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中国资产证券化论坛章程

Articles of Association

of

China Securitization Forum

二〇一九年四月十八日

April 18, 2019

前 言

Foreword

中国资产证券化论坛（China Securitization Forum，简称“论坛”，网址：www.chinasecuritization.org）是在有关监管部门的大力支持下，为了促进中国国内资产证券化市场的健康发展和鼓励创新，由资产证券化行业的业内机构在2006年5月发起设立的共商资产证券化问题的交流平台。发起机构包括标准普尔信息服务（北京）有限公司、德勤华永会计师事务所(特殊普通合伙)、国家开发银行、金杜律师事务所、穆迪亚太有限公司、摩根斯坦利亚洲有限公司、苏格兰皇家银行、香港上海汇丰银行有限公司、渣打银行(香港)有限公司、中诚信国际信用评级有限责任公司、中国国际金融有限公司、中信信托有限责任公司、中国银行、中国建设银行、中伦律师事务所（按拼音字母顺序排列）。

With strong support from relevant regulators, the China Securitization Forum (the “**Forum**”, of which the official website is www.chinasecuritization.org) was established in May 2006 by a number of institutions active in the securitization industry as a platform for exchanging views on securitization issues, promoting the healthy development of China’s asset securitization market, and encouraging innovation in securitization. The founding members of the Forum are, in alphabetical order, Bank of China, China Chengxin International Credit Rating Co., Ltd., China Construction Bank, China Development Bank, China International Capital Cooperation Limited, CITIC Trust Co., Ltd., Deloitte Touche Tohmatsu CPA LLP, HSBC Hong Kong, King & Wood Mallesons Law Firm, Moody's Asia Pacific Ltd., Morgan Stanley Asia, Standard & Poor’s Information Services (Beijing) Co., Ltd, Standard Chartered Bank (Hong Kong) Limited, the Royal Bank of Scotland Plc, and Zhong Lun Law Firm.

为适应中国资产证券化市场的迅猛发展，2014年9月，论坛进行了重组，成为北京喜爱福会议服务有限公司（英文名称 Beijing CSF Conference Service Co., Ltd.）名下独立运作的项目，明确了对外活动的法律责任承担主体。重组后，论坛继续以原有的“中国资产证券化论坛”名义开展活动，但论坛进行活动的相关法律责任由北京喜爱福会议服务有限公司承担。

In response to the rapid development of China's asset securitization market, and in order to clearly establish its legal status, in September 2014 the Forum was formally restructured as an independent project operated under the auspices of Beijing CSF Conference Service Co., Ltd. Pursuant to the restructuring, the Forum will continue to operate under the original "China Securitization Forum" name, but Beijing CSF Conference Service Co., Ltd. will henceforth be the legal entity to which liability for the Forum's activities may attach.

自 2014 年 9 月论坛进行重组以来,论坛致力于成为为行业提供专业、高效、权威的交流沟通平台,以及为会员提供寻求新业务方向、促成新业务合作的业务拓展平台。论坛与美国结构性融资行业组织(SFIG)、欧洲金融市场协会(AFME)、亚洲证券业与金融市场协会(ASIFMA)、澳洲资产证券化论坛(ASF)、亚太结构融资公会(APSA)等众多海外证券化行业组织建立了战略合作关系,并于 2016 年 4 月 7 日至 9 日在北京国家会议中心举办的“2016 中国资产证券化论坛年会”上,签署了《全球资产证券化行业组织北京宣言》,共同推动中国资产证券化市场发展; 2017 年与中国资产证券化研究院、上海高级金融学院资产证券化实验室、中国资产证券化分析网、北京大同区块链技术研究院等国内行业组织和机构也建立了紧密的战略合作关系。

Since the restructuring in September 2014, the Forum has devoted itself to serving as a professional, efficient and authoritative communication platform for the industry and a business development platform for its members, facilitating the exploration of new business directions and fostering new business cooperation among its members. The Forum has established strategic cooperation relationships with the Structured Finance Industry Group (SFIG) from the United States, the Association for Financial Markets in Europe (AFME), Asia Securities Industry & Financial Markets Association (ASIFMA), Australian Securitization Forum (ASF), Asia-Pacific Structured Finance Association (APSA) and other overseas associations in asset securitization industry. Beijing Joint Declaration of the International Securitization & Structured Finance

Industry Associations was signed in the 2016 Annual Conference of the China Securitization Forum at China National Convention Center in Beijing on April 7-9, 2016, jointly help the development of the China securitization market.

The close strategic cooperation relationships with a number of domestic institutions and associations in the industry, such as China Asset Securitization Research Institute, the Securitization Lab of Shanghai Advanced Institute of Finance (SAIF), China Securitization Analytics Net, and Beijing Datong Blockchain Technology Institute were also executed in 2017.

自 2015 年以来，论坛已成功举办四届年会，取得了丰硕的行业成果。2015 年，首届全国性的年会在北京举办；2016 年，第二届论坛年会以“国际借鉴、稳定发展”为主题，首次在北京国家会议中心举办，参会人员近 2000 人，参会机构近 900 家；2017 年，第三届论坛年会以“合作创新、百花齐放”为主题，以“授业”、“解惑”、“传道”为核心功能，得到了招商银行、中国民生银行、兴业银行、浦发银行、恒丰银行和江苏银行作为行业支持机构的大力支持，参会人员 3912 人，参会机构近 1300 家；2018 年，以“拥抱机遇，迎接变革”为主题的“2018 中国资产证券化和结构性融资行业年会暨第四届中国资产证券化论坛年会”在北京国家会议中心隆重举办，注册参会人员达 4000 多人。作为我国资产证券化和结构性融资行业中规模最大、影响力最强的、由证券化业内从业人员自行举办的专业化年度盛会，继续保持行业领先地位。论坛年会荟萃国内外资产证券化领域市场各参与主体的一线精英和行业领袖，分享智慧与经验，共研证券化与结构性融资行业发展方向，探讨行业问题与解决方案，并提供不同层次的专业知识培训。自 2015 年论坛举办的第一届年会至今，已获得了极大的市场反响。每年的年会不仅伴随着各机构相关业务的成长和优化，也见证着行业发展和变更的历史轨迹。

Since 2015, the Forum has held four annual conferences and achieved great success in the industry. In 2015, the first nation-wide annual conference was held in Beijing; In 2016, the second annual conference was held at the China National Convention Center for the first time, and with the theme “International Experiences and

Stable Development”, the conference attracted nearly 2000 participants representing nearly 900 institutions; In 2017, with the theme “Cooperate, Innovate, and Flourish,” and the core functions “Education, Clarification, Advocacy”, the third annual conference received strong support from industry supporting institutions such as China Merchants Bank, China Minsheng Bank, Industrial Bank Co., Ltd., SPD Bank, Hengfeng Bank, and Bank of Jiangsu, and attracted 3912 participants representing close to 1300 institutions; In 2018, with the theme “Embracing Opportunities and Welcoming Reforms”, the 2018 Annual Conference of the China Securitization & Structured Finance Industry and the 4th Annual Conference of China Securitization Forum were jointly held at the China National Convention Center and attracted more than 4000 registered participants. The Forum has maintained its leadership position in the industry as the organizer of the largest and most influential professional annual conferences held by participants in the securitization industry, on which overseas and domestic frontline talents and leaders in the securitization industry converged to share their experience and wisdom, discuss existing problems and possible resolutions, chart the future course of development of the industry, and offer professional trainings on different levels. From its first annual conference in 2015 till today, the Forum has met with resounding success in the market. It not only accompanied its member institutions in their growth and progress in the respective business fields, but also stood witness to the arc of developments and transformations in the history of China’s securitization industry.

论坛严格遵守我国法律法规及政策的规定, 致力于成为我国资产证券化领域和结构性融资领域的统一交流平台, 为证券化交易主体、专业中介服务机构、投资机构等市场参与主体, 以及监管部门、立法部门、学术机构搭建沟通交流的桥梁; 吸收国外资产证券化和结构性融资行业的先进经验, 将资产证券化和结构性融资领域的创新理念转化为实践; 为从业机构及个人提供证券化和结构性融资领域的培训和交流机会, 提高我国资产证券化和结构性融资领域从业人员的业务水平; 为建立健全我国证券化行业的统一监管法规和行业规则, 推动证券化市场的规范、健康发展而做出贡献。

The Forum strictly complies with the prevailing national laws, regulations and policies of China and devotes itself to creating a unified platform and medium for the exchange of information and viewpoints concerning asset securitization and structured finance among asset securitizers, financial market intermediaries, investors and other market participants, as well as regulators, lawmakers and academics. The Forum will closely observe the practices and prior experiences with respect to asset securitization in other countries and regions of the world and will endeavor to springboard off of such prior experience by integrating past practices with innovative new ideas and theoretical concepts in ways that will foster viable practice for evolving current and future practices. The Forum will provide training and communication opportunities for institutions and individuals in the field of asset securitization and structured finance, with the objective of heightening the prevailing standard of professional skill and acumen in the securitization and structured finance industries. The Forum will also seek to contribute to establishing a unified and sound system of regulations and industry rules for the asset securitization and structured finance industries and to promoting the sound, orderly development of securitization markets in China.

随着论坛行业影响力的扩张和专业化程度的不断提高,为满足不同会员对论坛提供的与行业有关的日常性、高质量教育和倡导活动的不同期待,形成对不同层次会员权益的差异化服务,规范论坛的组织运行架构,推动论坛持续良性发展,结合资产证券化领域的发展实践和中国法律法规的要求,论坛对《中国资产证券化论坛章程》(以下简称“本章程”)进行修订,旨在建立以服务付费会员为导向的论坛管理和运行模式,致力于资产证券化的行业合规发展、生态共享。本章程是论坛效力层级最高的文件,旨在明确论坛的性质、宗旨、职责等,使论坛能够高效化、规范化、协议化运行。

Considering the growth of the Forum's influence and the advancement of its professionalization, in order to satisfy the different levels of expectations from its members on day-to-day activities, high-quality training, and advocacy provided by the Forum and meet their actual needs with differentiated services, standardize the mode

of the Forum’s operation and organization, and guarantee the sustained and positive development of the Forum, the Forum will, based on the development of the securitization industry and requirements set by Chinese laws and regulations, modify the Articles of Association of the China Securitization Forum (hereinafter “**Articles**”), which, while reflecting the Forum’s commitment to the legally compliant development of the securitization industry and the sharing of resources in the securitization ecosystem, will establish a managing and operating mode with a focus on the services for the fee-paying members. These Articles constitute the governing document of the highest authority for the Forum. By defining the nature, mission and duties of the Forum, these Articles provide a basis for effective, standardized and consensus-based management of the Forum.

二零一九年四月

April, 2019

目 录

TABLE OF CONTENTS

前 言.....	1
FOREWORD	1
1 总则	10
GENERAL	10
1.1 中英文名称.....	10
CHINESE AND ENGLISH NAMES.....	10
1.2 办公地点	10
OFFICES.....	10
1.3 性质	10
NATURE.....	10
1.4 发展模式	11
DEVELOPMENT MODEL	11
1.5 宗旨	11
PURPOSES	12
1.6 职责	13
DUTIES	13
1.7 论坛相关方及其关系	16
RELATED PARTIES AND THEIR RELATIONS WITH THE FORUM.....	16
1.8 论坛的内部管理架构概述	22
OVERVIEW OF THE MANAGEMENT STRUCTURE OF THE FORUM	22
2 会员	24
MEMBERSHIPS	24
2.1 会员的类型.....	24
TYPES OF MEMBERSHIPS	24
2.2 会员的资格.....	33
MEMBERSHIP ELIGIBILITY	33
2.3 会员的注册.....	33
REGISTRATION OF MEMBERS	33
2.4 退会、被暂停或终止会籍	34
WITHDRAWAL, SUSPENSION OR TERMINATION OF MEMBERSHIP	34
2.5 会员的权利和义务	35
RIGHTS AND OBLIGATIONS OF MEMBERS	35
3 理事会	39
BOARD	39
3.1 理事	39

DIRECTORS	39
3.2 理事会的组成和地位	50
COMPOSITION AND STATUS OF THE BOARD	50
3.3 理事会的职责	51
POWERS AND AUTHORITIES OF THE BOARD	51
3.4 理事会会议的召开和通知	52
HOLDING AND NOTICE OF BOARD MEETINGS	52
3.5 理事会会议的表决	55
VOTING OF BOARD MEETINGS	55
4 执委会.....	57
EXECUTIVE COMMITTEE.....	57
4.1 执委会的组成、产生和地位	57
COMPOSITION, ELECTION AND ROLE OF THE EXECUTIVE COMMITTEE	58
4.2 执委会的职责	59
DUTIES OF THE EXECUTIVE COMMITTEE	59
4.3 执委会会议.....	62
MEETING OF THE EXECUTIVE COMMITTEE	62
4.4 执委会主席和执委会联席主席的职责	62
DUTIES OF THE CHAIRMAN AND THE CO-CHAIRMAN OF THE EXECUTIVE COMMITTEE	62
5 秘书处.....	64
SECRETARIAT	64
5.1 秘书处的组成和地位	64
COMPOSITION AND STATUS OF THE SECRETARIAT	64
5.2 秘书处的职责	65
DUTIES OF THE SECRETARIAT	65
5.3 秘书长	67
SECRETARY-GENERAL	68
5.4 秘书处其他成员	70
OTHER PERSONNEL OF THE SECRETARIAT	70
6 论坛委员会.....	71
COMMITTEES	71
6.1 论坛委员会的组成	71
COMPOSITION OF COMMITTEES	71
6.2 常设委员会.....	71
STANDING COMMITTEES	71
6.3 专业委员会.....	78
MEMBER COMMITTEES	78
7 章程的完整性和终止	93
SCOPE AND TERMINATION OF THESE ARTICLES.....	93
7.1 章程的完整性.....	93
SCOPE OF ARTICLES	94

7.2 章程的终止.....	94
TERMINATION OF THESE ARTICLES	94
8 其他.....	94
MISCELLANEOUS.....	94
8.1 论坛规则	94
FORUM RULES	94
8.2 签署合同	95
CONTRACTS	95
8.3 语言	95
LANGUAGES	96
8.4 性别与数量.....	96
GENDER AND NUMBER	96
8.5 标题和解释.....	96
HEADINGS AND INTERPRETATIONS	96
8.6 适用法律和争议解决	96
GOVERNING LAW AND DISPUTE RESOLUTION.....	96
8.7 解释权.....	97
INTERPRETATION	97
8.8 生效.....	97
EFFECTIVENESS.....	97

1 总则

GENERAL

1.1 中英文名称

Chinese and English Names

本论坛的中文名称为中国资产证券化论坛，英文名称为 China Securitization Forum（缩写：CSF），网址为：www.chinasecuritization.org。

The Chinese name of the Forum is “中国资产证券化论坛”，and its English name is “China Securitization Forum” or “CSF” in abbreviation. The website of the Forum is: www.chinasecuritization.org.

1.2 办公地点

Offices

论坛总部位于中国北京，秘书处总部设于北京市中伦律师事务所，秘书处分设纽约和伦敦两个联络处。理事会有权决定在北京、纽约、伦敦以外的其他城市（包括海外）新设其他联络处或分支机构。

The headquarters of the Forum is in Beijing, China. The secretariat of the Forum (the “**Secretariat**”) is headquartered at the address of Zhong Lun Law Firm in Beijing and has two liaison offices, one in New York and another in London. The board of directors of the Forum (the “**Board**”) may set up additional liaison offices or subsidiaries in other places in China or abroad at its discretion.

1.3 性质

Nature

论坛是设立于北京喜爱福会议服务有限公司名下的非官方、非营利性的永

久存续项目。论坛的非营利性，是指论坛及其内部执行机构、各委员会不进行任何经营性活动，仅为实现论坛的宗旨开展专业性、学术性的交流活动，论坛禁止论坛会员、论坛内部执行机构、各委员会以论坛或论坛委员会的名义对外进行任何营利性活动。

The Forum is a non-governmental, non-profit, permanent project of Beijing CSF Conference Service Co., Ltd. (the “**Project Company**”). The Forum, its internal executive bodies and its Committees will not conduct any commercial or profit-making activities and will only engage in professional and academic exchange activities in furtherance of the stated purposes and objectives of the Forum. The Forum’s members, internal executive bodies and its Committees are prohibited from carrying out any commercial or profit-making activities in the name of the Forum or any Committee of the Forum.

1.4 发展模式

Development Model

论坛的发展将以会员驱动和监管驱动为导向。在论坛的统一协调和支持下，各委员会以自律方式开展与论坛宗旨相关的活动。论坛开展活动将在相关监管机关的建议和指导下进行。

The Forum’s development will be both membership-driven and regulator-driven, guided by the priorities and interests of both the membership and concerned governmental regulators. With the coordination and support of the Forum, each Committee will have considerable discretion to organize its own agenda and activities in accordance with the purposes of the Forum. The Forum’s activities will also be directed by guidance and suggestions from relevant regulatory agencies.

1.5 宗旨

Purposes

论坛的宗旨包括:

The Forum's purposes include:

(1) 交流

Networking

推动会员之间、会员与其他资产证券化行业参与者之间的互动、交流，致力于促进不同参与方之间的密切合作；

Promoting the interaction and communication among the Forum's members, as well as between members and other participants in the securitization industry, in order to enhance the close cooperation among different parties;

(2) 共识

Consensus building

就影响或可能影响证券化、结构性融资及相关资本市场的法律、监管法规、政策及其他事项，在会员间达成尽可能广泛的共识；

Building the broadest possible consensus among members regarding legal, regulatory, policy, and other matters affecting or potentially affecting the securitization, structured finance and related capital markets;

(3) 倡导

Advocacy

代表证券化和结构性融资行业，倡导影响或可能影响证券化、结构

性融资及相关资本市场的法律、监管法规、政策及其他事项；

Advocating for the securitization and structured finance industries with respect to legal, regulatory, policy, and other matters affecting or potentially affecting the securitization, structured finance and related capital markets;

(4) 教育

Education

为会员、立法部门、监管部门及其他参与方提供关于资产证券化、结构性融资及相关资本市场的培训。

Providing educational opportunities to members, law-making bodies, regulatory bodies, and other interested parties regarding securitization, structured finance and related capital markets.

1.6 职责

Duties

1.6.1 提供行业内交流平台

Providing a networking platform

通过召开年会、研讨会以及其它讨论会等形式，增强各方意见和市场信息的交流，协调各方意见，促使中国资产证券化和结构性融资行业参与者在法律、评级、会计、税务、二级市场交易、标准化、新产品的开发及信息披露等问题上达成共识。

The Forum will, through annual conferences, seminars and other colloquia, enhance the exchange of viewpoints and information concerning the industry, and assist industry participants to reach consensus on relevant

issues, including issues related to legal, ranking, accounting, tax, secondary market, standardization, information disclosure and the development of new structured finance products.

1.6.2 增强与立法部门、监管部门及其他决策机构的沟通

Enhancing communications with lawmakers and policy-makers

通过提交意见函、提案、草案等正式或其他非正式的方式，代表资产证券化和结构性融资行业，就影响或可能影响资产证券化和结构性融资行业的法律、监管法规、政策及其他事项，增强与立法部门、监管部门及其他决策机关的沟通，反映会员意见。

As a representative of the asset securitization and structured finance industry, the Forum will enhance its communications with lawmakers, regulators and other decision-making authorities through formal or informal means, such as by submitting opinion documents, initiatives or drafts, to convey its members' opinions, concerning any issues which affect or potentially affect the asset securitization and structured finance industry' laws, regulations, policies and other matters.

1.6.3 研究、教育与分享

Research, education and sharing

对证券化和结构性融资行业的法律法规、政策、市场信息、行业发展有关问题等进行整合与研究；为从业机构及个人提供证券化和结构性融资领域的培训和交流机会；通过不定期发表论坛刊物、公开评述等方式，向会员分享研究成果；促进国内外的学术交流，促进创新理念转化为实践，帮助会员进行创新性问题的研究和新产品的开发。

The Forum will research and analyze relevant laws, and regulations,

policies concerning the asset securitization and structured finance industry and issues related to the development of the industry; provide training and communication opportunities for market participants; publish and circulate relevant periodicals, public comments to share research achievements with members; promote international academic exchange concerning the asset securitization and structured finance industry, transform theoretical concepts into practical results, and assist Forum's members in the investigation of innovative issues and development of new products.

1.6.4 增强海外交流与合作

Enhancing international communication and cooperation

面向世界，通过发展与其他国家资产证券化和结构性融资行业协会的长期战略合作关系，增强中国资产证券化和结构性融资市场与海外市场之间的交流与合作，吸收海外资产证券化和结构性融资行业的先进经验。

The Forum will, by establishing long-term strategic cooperative relationships with other asset securitization industry associations around the world, promote communication with overseas securitization markets and springboard off the experience and expertise of market participants from other countries.

1.6.5 增进与投资者的联系

Enhancing the relationship between members and investors

通过组织论坛会议及其他活动，为会员与资产证券化和结构性融资行业的投资者搭建工作及社交平台。

The Forum will organize Forum conferences and activities to establish a working and social network for members and investors in the asset securitization and structured finance industry.

1.6.6 起草行业规则和标准化文件

Drafting industry rules and standardized documents

根据我国证券化行业发展的要求和会员的需求，起草资产证券化和结构性融资行业自律规则、业务规范、职业道德规范、交易的标准化文件等。

In pace with the growing need of China's asset securitization industry and at the request of Forum members, the Forum will draft self-disciplinary rules, service guidelines, codes of professional conduct and ethics, standard transaction documents and other relevant reference materials of general utility.

1.6.7 在各地开展属地化活动

Conducting localized activities

依据论坛在各地的会员或者合作伙伴，以论坛的名义举办属地化活动，推动我国证券化事业在各地的蓬勃发展。

Relying on its local members or cooperation partners, the Forum may organize localized activities in its own name, to promote the local development of the asset securitization industry.

1.7 论坛相关方及其关系

Related Parties and Their Relations with the Forum

1.7.1 项目公司与论坛

Project Company and the Forum

(1) 项目公司的设立情况

Establishment of the Project Company

“中国资产证券化论坛”是北京喜爱福会议服务有限公司（以下称“项目公司”）名下的项目。项目公司取论坛英文缩写“CSF”的中文谐音“喜爱福”作为商号。项目公司的经营范围为会议服务、经济贸易咨询、技术推广服务。

The Forum is a project of Beijing CSF Conference Service Co., Ltd. The Chinese name of the Project Company is comprised of three Chinese characters, each corresponding to one of the three English letters in the acronym "CSF", for which it is a near-homophone. The business scope of the Project Company comprises conference services, economic and trade consulting and technology promotion services.

(2) 项目公司与论坛的关系

Relations between the Project Company and the Forum

- 1) 论坛是项目公司内部设立的一个独立部门，也是项目公司的一个独立项目，论坛对外活动的法律责任均由项目公司承担。

The Forum is both an internal independent department and an independent project of the Project Company, and all legal responsibilities and liabilities for the Forum's activities will be assumed by the Project Company.

- A. 论坛是项目公司内部设立的一个独立部门。

The Forum is an independent internal department of the

Project Company.

当“论坛”以主体身份出现时，指项目公司内部设立的一个独立管理部门。项目公司授权论坛，论坛有权独立运作“中国资产证券化论坛”项目，以自己的名义对外开展活动，由项目公司承担相关活动的法律责任。论坛按照论坛章程和相关规则独立运作，具有相对的独立性，项目公司不得干预论坛活动。

When the Forum appears as a subject, it refers to an independently managed department of the Project Company. The Project Company has authorized the Forum to operate independently and carry out activities in its own name, and all legal responsibilities and liabilities incurred in connection therewith will be borne by the Project Company. The Forum will operate independently in accordance with these Articles and relevant rules. The Forum will operate with considerable independence and self-discretion, and the Project Company will not intervene in the Forum's activities.

- B. 论坛是项目公司的一个独立项目，项目公司是该项目的法律责任承担主体。**

The Forum is an independent project of the Project Company, and the Project Company assumes all legal responsibilities and liabilities for this project.

当“论坛”以运作对象身份出现时，指项目公司的一个独立项目。论坛作为项目公司的项目，按照论坛章程和相关规则开展活动，项目公司是该项目唯一的法律责任承担主体。

When the Forum appears as an operated object, it refers

to an independent project owned and operated by the Project Company in accordance with these Articles and relevant rules. The Project Company will solely bear all legal liabilities for the Forum's activities.

2) 项目公司与论坛的财务关系

Financial relations between the Project Company and the Forum

项目公司与论坛财务相互独立，论坛不设立自己的账户和财产。

The Forum is financially independent of the Project Company, and the Forum owns no accounts or properties of its own.

3) 项目公司与第三方服务商的关系

Relations between the Project Company and third-party service providers

为了财务独立、便捷管理的目的，经执委会授权，项目公司可委托第三方服务商向会员提供个性化、差别化的服务及收取服务费。

In order to guarantee the financial independence and to facilitate the management, the Project Company may, with the authorization from the Executive Committee of the Board of Directors, hire third-party service providers to offer and charge for customized and differentiated services to its members.

4) 项目公司章程与论坛章程的关系

Relations between the articles of association of the Project Company and these Articles

项目公司章程规定的是项目公司名称、住所、经营范围等重大事项的公司文件。论坛章程规定的是论坛的组织架构、人员安排、会员加入论坛、论坛活动的具体管理及运行等事项。论坛章程不得违反项目公司章程或与项目公司章程发生冲突。

The articles of association of the Project Company prescribe material matters such as the name, address and business scope of the Project Company, while these Articles lay down provisions concerning management and operation of the Forum such as organizational structure, personnel placement, administration of membership affairs and activities of the Forum. The Forum's Articles of Association will not violate or conflict with the Project Company's articles of association.

1.7.2 论坛与论坛总负责人、执行机构的关系

Relations among the Forum, the officer in charge and executive bodies

(1) 论坛的总负责人

Officer in charge

论坛的执委会主席是论坛的总负责人,有权代表论坛进行对外活动,对外签署有法律约束力的文件。

The chairman of the Executive Committee is the chief executive officer in charge of the Forum, authorized to act on behalf of the Forum and execute legally binding documents.

(2) 论坛的执行机构

Executive bodies

论坛理事会是最高权力机构，论坛执委会、秘书处、各委员会及工作组是论坛的执行机构。

The Board of Directors serves as the highest authority, while the Secretariat, committees of the Forum and the working groups of the Forum (each a “**Working Group**”) are the executive bodies of the Forum.

(3) 执行机构实行负责人负责制

Heads of executive bodies accountable for activities

执行机构均实行负责人负责制（责任人包括理事会主席、理事会联席主席、理事会副主席、执委会主席、执委会联席主席、秘书长、各联络处或分支机构负责人、各专业委员会主席、各专业委员会联席主席、各工作组主席、各工作组联席主席）。

The heads of each executive body will be accountable for the activities of such bodies. The heads of the executive bodies include the chairman of the Board, the co-chairmen of the Board, the vice-chairman of the Board, the chairman of the Executive Committee, the vice-chairman of the Executive Committee, the secretary-general, the heads of each liaison office or branch, the chairman of each Member Committee, the co-chairmen of each Member Committee, the chairman of each Working Group, and the co-chairmen of each Working Group.

负责人负责制是指，各责任人有义务确保其所在的执行机构按照论坛章程和规则的规定，参与论坛的管理，执行各项决议，组织论坛活动。

Each head is responsible for ensuring that the executive body of which he/she is in charge of participates in the management of the Forum, carries out the Forum's resolutions and organizes and engages in Forum activities in accordance with these Articles and the rules of the Forum.

1.8 论坛的内部管理架构概述

Overview of the Management Structure of the Forum

理事会是论坛的最高权力机构。论坛理事会选举产生执委会成员，执委会在理事会闭会期间承担论坛事务的主管责任，对理事会负责。理事会审议并决定秘书长人选，秘书长有权决定包括执行秘书长等在内的秘书处其他成员的人选，秘书处负责论坛的行政工作和日常事务处理，对理事会负责。论坛执委会和秘书处下设各委员会，各委员会分为两类：常设委员会和专业委员会，常设委员会负责处理论坛事务，专业委员会负责开展论坛的专业性活动。

The Board of Directors is the highest authority of the Forum. The Board will elect the members of the Executive Committee, which will manage the affairs of the Forum when the Board is not in session and report to the Board. The Board will appoint the secretary-general of the Secretariat on the basis of due deliberation and discussion, and the secretary-general will have the authority to appoint the executive secretary-general and other personnel of the Secretariat. The Secretariat will be responsible for the administrative affairs and daily issues of the Forum and will report to the Board. The Forum will have committees under the Executive Committee and the Secretariat, which will be divided into two groups: Standing Committees and Member Committees. Standing Committees will manage the affairs of the Forum, while Member Committees are responsible for carrying out mission-specific and programmatic activities under the aegis of the Forum.

- (1) **理事会。**设立理事会，解决论坛会员在执行机构的代表性，同时提高会员参与论坛活动的积极性。

Board. The Board will represent the interests of the members and thereby encourage members to participate in the activities of the Forum.

- (2) **执委会。**设立执委会作为常设执行机构，起到全面管理论坛活动、及时处理问题的作用，保证项目公司对论坛的授权和支持。

Executive Committee. As the standing executive body of the Forum, the Executive Committee plays an indispensable role in managing the affairs of the Forum in a comprehensive way, solving the problems of the Forum in a timely manner, and ensuring the Project Company's authorizations to and support for the Forum.

- (3) **秘书处。**论坛秘书处对理事会负责，在理事会闭会期间接受执委会的监督和领导，为论坛的日常运行和管理提供行政支持。

Secretariat. The Secretariat will report to the Board, be subject to the supervision and direction of the Executive Committee when the Board is not in session, and provide support for day-to-day operations and management of the Forum's affairs.

- (4) **论坛委员会。**设立论坛各委员会，包括论坛常设委员会及专业委员会，负责具体开展论坛事务性工作及论坛专业性活动。各委员会应定期向论坛秘书处汇报开展活动的情况。

Committees. The Forum will establish committees, which include Standing Committees and Member Committees. Committees are responsible for managing affairs of the Forum and carrying out mission-specific and programmatic activities. All committees will report to the

Secretariat regularly.

2 会员

MEMBERSHIPS

2.1 会员的类型

Types of Memberships

2.1.1 机构会员与个人会员

Institutional members and individual members

按照会员的不同属性进行分类，论坛的会员可以分为机构会员和个人会员两种类型。机构会员有利于提高论坛的稳定性、代表性、知名度和吸引力，个人会员有利于提高论坛的活跃度。

Memberships are divided into institutional memberships and individual memberships depending on their nature. Institutional memberships may help promote the Forum's stability, representativeness, stature and prestige, while individual memberships are conducive to enhancing the Forum's activeness.

(1) 机构会员及其代表

Institutional members and their representatives

- ① **机构会员**：机构会员的会籍申请将对所有参与资产证券化行业、结构性融资行业及相关资本市场的海内外机构、组织和实体开放，包括但不限于发行人、投资者、交易商、承销机构、评级机构、律师事务所、会计师事务所和分析机构。

Institutional members: Institutional memberships are open

to domestic and oversea institutions, organizations and entities participating in the securitization industry, structured finance industry and related capital markets, including but not limited to issuers, investors, dealers, underwriting institutions, rating agencies, law firms, accounting firms and analytics providers.

- ② **机构会员代表:** 每个机构会员有权指定一名机构会员代表作为该机构在论坛的固定联系人, 该机构会员代表应当为经机构会员单位授权的、可以代表机构会员发表意见并行使表决权的具有完全民事行为能力的自然人, 且该机构会员代表须已经注册申请成为论坛的个人会员。机构会员代表由机构会员或机构会员授权的机构管理人在入会注册申请时予以指定。机构会员代表的更换应当向秘书处进行书面报告。

Representatives of institutional members: Each institutional member may appoint a representative as its contact person in the Forum, who will be an individual with full capacity for civil conduct and authorized by the institutional member to express opinions and exercise voting right on behalf of such member. The representative of an institutional member shall have registered as individual member of the Forum and be named by the institutional member or the institution's manager authorized by the institutional member in the institutional member's membership application. Any change of the representative of an institutional member is required to be reported in writing to the Secretariat.

③ **机构会员代表的职权:** 机构会员代表有权代表本机构会员发表意见。在该机构会员为付费会员时, 付费机构会员代表有权代表本机构行使本章程确定的相关表决权、选举权与被选举权, 担任本机构会员委派的论坛理事、各专业委员会主席、联席主席的候选人、各专业委员会执委、各联络处负责人员等相关人员, 也可推荐本机构其他人员担任上述职务。非付费机构会员不享有表决权、选举权和被选举权。

Authority of the representatives of the institutional members: The representatives have the authority to express opinions on behalf of the institutional members. When an institutional member is a fee-paying member, its representative has the authority to exercise voting right, right of election, and right to be elected, serve as the director, the chairman and co-chairman of Member Committees, the executive member of Member Committees, and the chief officer of liaison offices, and recommend candidates from the institutional member for vacancies mentioned above, in accordance with the Articles on behalf of the institutional member. Not-fee-paying institutional members have no voting rights, right of election or the right to be elected.

(2) 个人会员

Individual members

个人会员的会籍仅对有志于促进论坛实现宗旨并且活跃于资产证券化行业、结构性融资行业及相关资本市场有关的海内外个人开放。论坛允许机构会员机构中的个人以个人名义申请成为个人会员, 以个人会员的身份参与论坛活动。

Individual memberships will be open only to domestic and overseas individuals who are active in the asset securitization or structured finance industry or related capital markets and who are interested in furthering the purposes of the Forum. The Forum allows individuals in the institutional members to register as individual members in their own names, and participate in the Forum's activities as individual members.

论坛的个人会员，可以推荐其所在单位成为论坛的机构会员，如不方便推荐其所在单位的，个人会员也可以推荐其担任社会职务的相关组织成为论坛的机构会员。该个人会员受该单位或组织的委派，有权担任该机构会员指定的机构会员代表，并行使相关职权。

Individual members may recommend organizations where they are working as candidates for institutional members of the Forum. If it is not convenient to recommend organizations where they are working, individual members may recommend organizations where they are serving in honorary positions as candidates for institutional members of the Forum. Appointed by the organization, these individual members have the right to serve as representatives for the recommended institutional members and exercise related authorities.

专家顾问委员会仅允许个人会员加入，各专业委员会向机构会员和个人会员同时开放申请。

While the Expert Consultant Committee is only open to individual members, all Member Committees are open both to individual members and institutional members.

付费个人会员享有担任各专业委员会主席、联席主席及执委的权利。

Fee-paying individual members enjoy the right to serve as the chairman, co-chairmen or executive members of Member Committees.

2.1.2 付费会员与非付费会员

Fee-paying members and not-fee-paying members

按照会员是否需要支付服务费用进行分类，会员分为付费会员和非付费会员两种类型。

Depending on whether fees are required for the memberships, memberships are divided into fee-paying memberships and not-fee-paying memberships.

(1) 付费会员

Fee-paying memberships

① 设立付费会员的目的

Purposes of establishing fee-paying memberships

为满足不同会员对论坛参与内容、日常活动、业务拓展及各类常态化服务的不同层次的期望和要求，支持论坛开展教育培训、技术维护、行业推介、市场推广等合理支出，建立论坛与会员之间更加深入的相互支持机制，推进论坛良性发展，论坛将设立付费会员，并建立以付费会员为导向的论坛管理和运行模式。

In order to meet different levels of expectations and

requirements concerning members' participation in the Forum's governance, the scope of the Forum's day-to-day activities, the business promotion of the Forum, and the normal services provided by the Forum, to support the reasonable outlays of the Forum for education and training, technical maintenance, promotion of the industry and marketing activities, to establish and improve the mutual support system between the Forum and its members, and to guarantee the healthy development of the Forum, the Forum will establish fee-paying memberships and management and operation models centered on fee-paying-members.

② 付费机构会员的表决权、选举权、被选举权

Fee-paying institutional members' voting right, right of election and right to be elected

每个未违反论坛章程和相关规则的规定、履行了会员服务费缴纳义务并满足论坛会员标准的付费机构会员，均享有选举轮值理事、各专业委员会主席和联席主席及本章程规定的职位或理事会决定的职位的表决权、选举权、被选举权。

Every fee-paying institutional member, satisfying the Forum's membership requirements, fulfilling members' paying responsibilities, and abiding by these Articles and relevant rules, enjoys the voting right, right of election and the right to be elected for rotational directors, chairmen and co-chairmen of Member Committees, and other positions specified in the Articles or determined by the Board of Directors.

③ 付费个人会员的权利

Rights of fee-paying individual members

每名未违反论坛章程和相关规则的规定、履行了会员服务费缴纳义务并满足论坛会员标准的付费个人会员，均享有担任各专业委员会主席、联席主席及执委的权利。

Every fee-paying individual member, satisfying the Forum's membership requirements, fulfilling members' paying responsibilities, and abiding by these Articles and relevant rules, enjoys the right to be elected for the chairman, co-chairmen or executive member of Member Committees.

④ 轮值理事原则上由相应专业委员会的付费会员组成的选举组选举产生

Rotational directors will be elected by election panels consisting of fee-paying members of the corresponding Member Committee

为便于完成选举组的分配，付费机构会员在注册时须明确选择加入一个专业委员会。轮值理事原则上由相应专业委员会的付费会员组成的选举组选举产生。除轮值理事外，对于论坛的其他职位，付费会员在同等条件下有权获得优先提名。

For the purpose of determining election panels, fee-paying members shall specify the Member Committees they have decided to join in when they conduct the registration. In principal, the rotational directors will be elected by election

panels consisting of fee-paying members of the corresponding Member Committee. For other positions except rotational directors of the Forum, fee-paying members have the right to be nominated in priority under the same conditions.

⑤ 付费会员的服务费政策

Policy on fee-paying members' service fees

为了建立论坛与会员相互选择的机制,便于论坛进行会员管理,更好地为会员提供差异化、个性化的服务,论坛委托的第三方服务商可以向付费会员收取服务费。具体的服务费收费标准、收费方案等将由论坛秘书处提议、执委会审批的《中国资产证券化论坛会员收费管理办法》或其他相关服务协议中予以详细规定。

Third-party service providers may charge members service fees, with a view to implementing a mutual selection mechanism between the Forum and prospective members, and in order to facilitate the Forum's membership management and provide the members with differentiated and customized services. Third-party service providers may directly charge fee-paying members service fees on the basis of a fee schedule stipulated in the Administrative Measures for Memberships Fees of the China Securitization Forum which will be proposed by the Secretariat and approved by the Executive Committee, or other relevant service agreements.

任何付费机构会员和付费个人会员向论坛委托的第三方服务商支付服务费的行为,均为会员与论坛委托的第三方服务商之间的法律行为,是第三方服务商基于为会员参加

论坛活动提供会议服务而收取的服务费。

Payments from fee-paying institutional and individual members to third-party service providers hired by the Forum will be regarded as a legal transaction between members and third-party service providers. Third-party service providers charge the member service fees based on conference services it provides.

⑥ 向付费机构会员颁发证书及付费机构会员的公示

Certificate and publicization of fee-paying institutional members

针对论坛的付费机构会员，论坛秘书处将向其颁发证书。在付费机构会员同意的前提下，论坛有权将付费机构会员名单在论坛的官方网站上进行公示。

The Secretariat will issue certificate to all fee-paying institutional members. With the approval from the fee-paying institutional member, the Forum will disclose the list of fee-paying institutional members on its official website.

(2) 非付费会员

Not-fee-paying members

非付费会员无须缴纳会员费，有权享受论坛向所有会员提供的免费服务。非付费会员不享有表决权、选举权和被选举权。

Not-fee-paying members are not required to pay membership fees, but still have access to free services provided by the Forum which are open to all members. Not-fee-paying members have no voting

right, right of election or right to be elected.

2.2 会员的资格

Membership Eligibility

论坛向从事资产证券化和结构性融资业务，或有志于从事上述业务、对上述业务感兴趣的所有海内外机构和个人开放。

Membership is open to all domestic and overseas institutions and individuals engaged in or desiring to be engaged in or simply having interest in, the securitization and structured finance sector.

2.3 会员的注册

Registration of Members

会员须通过系统在线填写并提交入会注册申请，除填写个人会员或机构会员的基本信息外，会员须对如下事项作出确认：

Member applicants shall submit the application for registration of membership through the online application system. Besides the basic information, member applicants shall also confirm that:

- (1) 会员本人须明确接受本章程、论坛执委会审议通过的论坛规则及其他规章制度的规定（包括按照正当程序对上述文件的修改），遵守论坛的会员义务，积极参加论坛活动；

The member applicants accept and abide by these Articles, rules approved by the Executive Committee and other regulations, and their amendments, fulfill membership obligations and actively participate in activities of the Forum;

- (2) 会员本人须确认其满足论坛的会员资格要求；

The member applicants satisfy the requirements for the Forum's memberships;

(3) 会员本人须确认其在入会注册申请中提供的信息是真实、准确和完整的。

The information submitted through the online system is true, accurate and complete.

会员通过在线注册系统完成会员入会注册申请，即视为接受论坛章程和相关规则的承诺，即与论坛达成协议关系。

The submission of application by member applicants through the online registration system will be regarded as their acceptance of the Forum's Articles and relevant rules, which establishes the agreement relationship with the Forum.

2.4 退会、被暂停或终止会籍

Withdrawal, Suspension or Termination of Membership

2.4.1 自愿退会

Withdrawal from the Forum

会员有权随时提出退会要求，向秘书处递交书面退会决定后，即自动丧失会籍。

Any member is entitled to withdraw from the Forum at any time. The membership will automatically terminate upon submission of a withdrawal decision in writing by the member to the Secretariat.

2.4.2 被暂停或终止会籍

Suspension or termination of membership

会员严重违反本章程的规定，如未经论坛授权擅自以论坛名义对外活动、发表意见等，秘书处有权终止其会籍。

The Secretariat will have the authority to terminate the membership of any member who violates these Articles seriously, such as by participating in activities or expressing opinions on behalf of the Forum without authorization.

付费会员权益期限届满后 30 日内未支付新一期服务费的，在取得秘书处批准前，付费会员在日期届满 30 日后将被暂停付费会员的相关权益。

Fee-paying membership will be suspended if the fee-paying member fails to pay the membership fees for the new period within 30 days after the expiry of current membership, without the approval of the Secretariat.

2.5 会员的权利和义务

Rights and Obligations of Members

2.5.1 会员的权利

Rights of members

(1) 每个未违反论坛章程和相关规则的规定、履行了会员服务费缴纳义务并满足论坛会员标准的付费机构会员，均享有选举轮值理事、各专业委员会主席和联席主席及本章程规定的职位或理事会决定的职位的表决权、选举权、被选举权；

Every fee-paying institutional member, satisfying the Forum's membership requirements, fulfilling members' paying responsibilities, and abiding by Forum's Articles and relevant rules, enjoys the voting right,

right of election and the right to be elected for rotational directors, chairmen and co-chairmen of Member Committees, and other positions specified in the Articles or determined by the Board of Directors;

(2) 每名未违反论坛章程和相关规则的规定、履行了会员服务费缴纳义务并满足论坛会员标准的付费个人会员，均享有担任各专业委员会主席、联席主席及执委的权利；

Every fee-paying individual member, satisfying the Forum's membership requirements, fulfilling members' paying responsibilities, and abiding by these Articles and relevant rules, enjoys the right to be elected for the chairman, co-chairmen or executive member of Member Committees;

(3) 付费会员有权享受论坛委托的第三方服务商提供的个性化、差别化的付费会员服务；

Fee-paying members enjoy the right to receive differentiated and customized services provided by third-party service providers engaged by the Forum;

(4) 付费机构会员有权在入会注册申请时选择一个拟委派付费机构会员代表担任主席或联席主席的专业委员会；

Fee-paying institutional members enjoy the right to indicate in their membership application their preference for one Member Committee on which they would like to have their representative serve as the chairman or the co-chairman of the Member Committee;

(5) 付费个人会员可在入会注册申请时向论坛秘书处申请选择一个拟担任主席或联席主席的专业委员会；

Fee-paying individual members enjoy the right to indicate in their

membership application to the Secretariat their preference for one Member Committee on which they would like to serve as the chairman or the co-chairman of the Member Committee;

(6) 申请参加论坛举办的会议和其他活动;

apply to attend conferences, meetings and other activities organized by the Forum;

(7) 获得论坛提供的市场信息和交流成果;

have access to market information and outcomes of information exchanges provided by the Forum;

(8) 对论坛年会和其他活动议题的建议权;

propose topics for the annual conferences and other activities of the Forum;

(9) 建议论坛就其所关心或涉及其利益的资产证券化和结构性融资领域的相关问题举办专题研讨会;

propose to hold seminars on issues of interest or concern to it in the field of securitization and structured finance;

(10) 建议论坛就其商业拓展计划进行市场分析并提供业务咨询;

propose that the Forum carry out market analysis and provide consulting service with respect to such member's business development plans;

(11) 优先享有论坛举办各类活动的承办权或赞助权;

enjoy priority over non-members in the privilege to organize or sponsor various activities of the Forum; and

(12) 自愿退出论坛。

withdraw from the Forum at will.

2.5.2 会员的义务

Obligations of members

(1) 遵守论坛章程和相关规则，以及其他各项规章制度；

All members shall abide by these Articles and the related rules, and other by-laws of the Forum;

(2) 执行理事会决议和执委会决议；

act in accordance with resolutions of the Board and the Executive Committee;

(3) 维护论坛的合法权益和专业声誉；

protect the legal interests and professional prestige of the Forum;

(4) 积极参加论坛组织的活动，为论坛的专业交流提供有关的信息和材料；

actively participate in the activities of the Forum and provide information and materials for professional networking of the Forum;

(5) 根据《中国资产证券化论坛会员收费管理办法》或相关服务协议，按时缴纳服务费（如适用）；

pay service fees (if applicable) when they become due in accordance with Administrative Measures for Membership Fees of the China Securitization Forum or relevant service agreements; and

(6) 履行关于论坛的其他义务。

fulfill other obligations in respect of the Forum.

3 理事会

BOARD

3.1 理事

Directors

3.1.1 理事的产生

Election of directors

(1) 理事会主席、理事会联席主席的产生

Election of the chairman of the Board and the co-chairmen of the Board

论坛的理事会主席和理事会联席主席由提名委员会提名,并由出席或以微信群等便捷高效的方式参与理事会会议的超过二分之一的理事选举产生。

The chairman of the Board and the co-chairmen of the Board will be nominated by the Nominating Committee and elected by a vote of more than half of the directors present at the Board meeting or participating in the Board meeting via a WeChat Group or other convenient and effective methods.

(2) 理事会副主席的产生

Election of the vice-chairmen of the Board

理事会副主席(其中一名兼任执委会主席)由提名委员会负责从

在资产证券化行业具有一定声望和丰富专业经验的人士中提名候选人,并由出席或以微信群等便捷高效的方式参与理事会会议的超过二分之一的理事表决通过产生。

The vice-chairman of the Board (who will also hold the post of chairman of the Executive Committee) will be nominated by the Nominating Committee from the candidate pool of reputable and experienced experts in the asset securitization industry and be elected by a vote of more than half of the directors present at the Board meeting or participating in the Board meeting via a WeChat Group or other convenient and effective methods.

(3) 轮值理事的产生

Staggered election of rotational directors

设置轮值理事,能够在保持轮值理事任期不变的情况下,提高轮值理事的更新频率,使得理事会每年均同时存在新任轮值理事和已有任职经验的轮值理事,将在兼顾论坛理事会稳定性的同时,提高论坛的活力。

The rotational directors will hold seats on the Board in staggered rotation. Staggering of the Board provides a means to increase the frequency of replacement of rotational directors without decreasing the term of service of the directors and allows for new directors and experienced directors to serve on the board at the same time.

执委会负责根据海内外付费机构会员的申请情况、论坛的实际发展阶段,确定每年轮值理事的选举名额。

The Executive Committee will decide the number of directors to be

elected to the staggered rotational board each year based on fee-paying institutional member applications from domestic and overseas applicants and the current needs of the Forum.

轮值理事分为两组，每组均由二分之一轮值理事构成。轮值理事由轮值理事选举会议选举产生。轮值理事的选举将持续进行，以使每年均有约二分之一的轮值理事任期届满。每年就选举轮值理事召开的轮值理事选举会议上，均将选举任期为两年的足额轮值理事，以填补由前任轮值理事的任期届满所导致的职位空缺，并在出现轮值理事辞职、被罢免、死亡或丧失行为能力的情况时，在离职轮值理事的剩余任期内填补其职位空缺。在增减轮值理事名额时，应尽量使各组轮值理事的名额相等。

The rotational directors will be divided into two groups, with half of them in each group. Rotational directors will be elected at special meetings and will be elected in staggered rotation so that the term of approximately half of the rotational directors will expire each year. At the annual meetings to elect rotational directors, a sufficient number of rotational directors will be elected to a term of two years to fill vacancies on the Board caused by the expiration of the terms of previously-elected rotational directors, or for such lesser terms as may be required to fill vacancies caused by the resignation, removal, death or loss of capacity of any rotational directors. Any newly-created directorships or any decrease in the number of directorships will be so apportioned among the groups so as to make all groups as nearly equal in number as possible.

为选举轮值理事，论坛每年召开一次轮值理事选举会议，由各轮值理事选举会议组（以下简称为“选举组”）分别进行，并各自选举产生轮值理事。为提高选举效率，轮值理事选举会议全部采取

微信群或其他便捷高效的表决方式进行。

A meeting for staggered election of rotational directors will be held each year. The meeting will be held in groups by election panels (hereinafter “Election Panels”), with each Election Panel electing rotational directors separately. To improve the efficiency of the election process, all meetings for the election of rotational directors will adopt electronic voting via WeChat Groups or other convenient and effective methods.

1) 各选举组的组成

Composition of each Election Panel

为使论坛轮值理事能够代表各专业委员会的意见，发挥各轮值理事在理事会决策层面的影响力，推动各专业委员会工作的积极性，各选举组将在论坛各专业委员会的基础上组成。付费机构会员在入会注册申请时（或最近一次变更通知）选择的一个专业委员会是分配该付费机构会员所在的选举组的依据。执委会将根据相应专业委员会的付费机构会员数量，指定各选举组的付费机构成员组成。原则上，选举组由某个专业委员会的付费机构会员组成或若干个专业委员会的付费机构会员共同组成。

In order to ensure that directors will be able to represent the opinions of their Member Committees and have proper influence on the decision-making of the Board, as well as to enhance the role and increase the enthusiasm of the Member Committees, separate Election Panel will be formed by reference to the various Member Committees. A fee-paying institutional member will be assigned to a particular Election Panel representing a particular

Member Committee that such fee-paying institutional member indicated in its membership application (or most recent notice of change) as one committee that it is most interested in. The Executive Committee will appoint fee-paying institutional members of each Election Panel according to the number(s) of fee-paying institutional members of each relevant Member Committee. In principle, each Election Panel will be composed of the fee-paying institutional members of one or more Member Committee.

2) 各选举组的职责

Duties of each Election Panel

除各自选举产生轮值理事外，在选举会议上，各选举组将同时在选举会议上按照本章程的相关规定，选举组成各会议组的专业委员会的主席和联席主席。

Aside from the rotational directors, each Election Panel will also elect the chairmen and the co-chairmen of the Member Committee(s) which are represented by each such Election Panel, in accordance with the relevant Articles hereof.

3) 轮值理事候选人

Candidates for rotational directorships

各组的轮值理事分配名额由执委会决定，各组的轮值理事候选人名单由提名委员会提名。提名委员会根据付费机构会员在入会注册申请时填写的理事候选人入选，提名论坛的轮值理事候选人。

The number of rotational directors to be elected by each Election

Panel will be determined by the Executive Committee. The candidates for directorships with respect to each Election Panel will be nominated by the Nominating Committee. The Nominating Committee will nominate the candidates for directorships from the candidates recommended by the fee-paying institutional members in their membership applications.

如付费机构会员决定变更推荐的理事候选人人选，应当及时告知论坛，将更换意向和新理事候选人的相关信息发送至论坛秘书处邮箱（secretariat@chinasecuritization.org）或秘书处相关工作人员的微信，并在付费机构会员系统更改相应信息，提名委员会将根据付费机构会员最新推荐的理事候选人情况进行提名；如论坛未收到付费机构会员的变更通知，则视为付费机构会员没有变更入会注册申请时（或最近一次变更通知）推荐的候选人，并且论坛不承担任何相关责任。

If any fee-paying institutional member decides to change the recommended candidate of the director, it shall inform the Forum without any delay by sending the relevant information regarding the newly-recommended candidate to the Forum's email address (secretariat@chinasecuritization.org) or the WeChat account of relevant staff of the Secretariat, and change the corresponding information in the system of fee-paying institutional members. The Nominating Committee will nominate candidates in accordance with any updated recommendations submitted by fee-paying institutional members. Unless the Forum has received such a notice concerning the recommendation of a new candidate, it will be presumed that the fee-paying institutional member has not changed the candidate indicated in such member's membership application (or most recent notice of change), and

the Forum will not be burdened with any duty to inquire.

4) 法定人数和表决权

Quorum and voting rights

各选举组由二分之一（含）以上的付费机构会员（不含被暂停或终止会籍的付费机构会员）通过微信群等便捷高效的方式参与，方能视为已达到进行会议议程所需的法定人数。

At least half of the fee-paying institutional members (excluding those of which the memberships are then suspended or terminated) of an Election Panel must participate via a WeChat Group or other convenient and effective methods in order to constitute a quorum for the election of rotational directors.

每个未违反论坛章程和规则规定、履行了付费机构会员服务费缴纳义务并满足理事会设立的其他标准的付费机构会员均享有一票表决权。

Each fee-paying institutional member complying with these Articles and the Rules, fulfilling the obligations of paying service fees and satisfying all other criteria established by the Board will be entitled to one vote.

5) 表决流程

Election process

(i). 表决通知

Voting notice

执委会负责决定各选举组进行轮值理事选举的时间。秘

秘书处负责选举会议的筹备工作，并在进行会议表决时，负责将各组轮值理事候选人名单发送至各选举组的微信群中。

The Executive Committee will decide the time when each Election Panel will hold its annual election meeting. The Secretariat will organize the meeting and send a shortlist of rotational director candidates to each Election Panel's WeChat Group in advance of the election.

(ii). 表决

Voting

各选举组的付费机构会员根据提名委员会提名的轮值理事候选人名单，以组建微信群等便捷高效的方式进行投票。各付费机构会员应将其表决结果自秘书处发出表决通知之日（含）起的三个工作日内，由付费机构会员代表通过微信群等便捷高效的方式发送，三个工作日内未进行表决的视为放弃表决权。

Fee-paying institutional members of each Election Panel will vote via the WeChat Group or other convenient and effective methods on the shortlist of rotational director candidates nominated by the Nominating Committee. The representative of each fee-paying institutional member will send the voting ballot of the member to the Forum via the WeChat Group or other convenient and effective methods within three working days (inclusive of the day on which such voting notice was sent) from the date the Secretariat sent a voting notice. Any fee-paying institutional member

failing to send its ballot within three days will be deemed to have waived its voting rights.

轮值理事由出席或以微信群等便捷高效的方式参加会议的超过二分之一的付费机构会员表决通过产生。

The election result of rotational directors will come into effect at any meeting by a simple majority vote of fee-paying institutional members present or participating via WeChat Group or other convenient and effective methods.

(iii).宣布结果

Announcement of voting results

根据执委会确定的各选举组轮值理事分配名额，当选轮值理事将按照获得付费机构会员投票由多至少的排列顺序产生；如轮值理事候选人选票为均票，而获得均票的轮值理事候选人的人数大于未确定的当选轮值理事的人数，由执委会主席决定未决名额的当选轮值理事。确定当选轮值理事后，由执委会主席宣布表决结果。

The elected rotational directors will be determined by ranking the candidates in descending order of votes received from fee-paying institutional members and appointing the number of rotational directors assigned by the Executive Committee for each Election Panel in accordance with such ranking. In case of equal votes among candidates, and if such candidates outnumber the number of rotational directors yet to be elected, the chairman of the Executive Committee will decide which of such candidates will be elected. After

determining the voting results, the chairman of the Executive Committee will announce the voting results.

3.1.2 轮值理事的任期

Term of office of rotational directors

(1) 起止时间

Beginning and ending time

除因辞职或其他原因终止任期外,每位轮值理事的任期均为其被选举为轮值理事时确定的任期:轮值理事的任期始于其被选为轮值理事之时;在其任期届满年度的轮值理事选举会议或为选举召开的理事会会议结束后即终止。

Except for resignation or other termination reasons, each rotational director will hold office for the term determined at the meeting at which the rotational director is elected. The term of a rotational director will begin immediately following the election of such rotational director, and will end at the adjournment of the meeting for election of directors or the Board meeting at which elections are held in the calendar year in which such director's term ends.

(2) 期限

Term of office

轮值理事的每届任期约为 2 年。

A full term of each rotational director will be approximately two years in duration.

3.1.3 理事会主席、理事会联席主席和理事会副主席的职责

Duties of the chairman, the co-chairmen and the vice-chairmen of the Board

(1) 理事会主席和联席主席的职责

Duties of the chairman and co-chairmen of the Board

理事会主席和理事会联席主席的职责包括:

Duties of the chairman and co-chairmen of the Board include:

1) 推广、支持论坛的海外交流与合作;

promoting and supporting overseas communication and cooperation of the Forum;

2) 监督论坛的运行和管理;

supervising the operation and management of the Forum;

3) 主持理事会会议;

presiding over Board meetings; and

4) 其他理事会决定的职责。

performing other duties decided by the Board.

(2) 理事会副主席的职责

Duties of the vice-chairmen of the Board

理事会副主席的主要职责为:

Main duties of the vice-chairmen of the Board are:

- 1) 在理事会主席和理事会联席主席因故不能履行职责时，代其履行其职责；

performing the duties of the chairman and the co-chairmen when they are unable to perform their duties for any reasons; and

- 2) 其他理事会、理事会主席、理事会联席主席决定的职责。

performing other duties decided by the Board, chairman of the Board, or co-chairmen of the Board.

3.1.4 理事的辞职

Resignation of directors

任何一名理事均可以在向理事会主席或执委会主席递交书面辞呈后辞职。除非在辞呈中另行写明，否则辞职将自理事会主席或执委会主席收到该通知后立即生效，不必等到作出接受辞职的意思表示后生效。

Any director may resign at any time by giving a written notice to the chairman of the Board or the chairman of the Executive Committee. Unless otherwise specified in the resignation notice, the resignation will take effect upon receipt of such notice by either of the aforesaid chairmen, and the acceptance of the resignation is not necessary to make it effective.

3.2 理事会的组成和地位

Composition and Status of the Board

3.2.1 理事会的组成

Composition of the Board

理事会由 1 名理事会主席、多名理事会联席主席、多名理事会副主席（其中一名理事会副主席由执委会主席兼任）以及不超过 100 名的轮值理事组成。

The Board will consist of one chairman, multiple co-chairmen, multiple vice-chairmen (the chairman of the Executive Committee will serve as one of vice-chairmen of the Board concurrently), and no more than 100 rotational directors serving in staggered rotations.

论坛的理事会主席、理事会联席主席和理事会副主席和轮值理事享有理事会会议的表决权。

The chairman of the Board, the co-chairmen of the Board, the vice-chairmen of the Board, and the rotational directors are entitled to vote at Board meetings.

3.2.2 理事会的地位

Status of the Board

理事会是最高权力机构，负责对论坛工作进行整体决策、指导和监督，对论坛全体会员负责。

The Board of Directors serves as the highest authority responsible for overall decision-making, guidance and supervision of the work of the Forum and is responsible to all members of the Forum.

3.3 理事会的职责

Powers and Authorities of the Board

理事会为论坛的最高权力机构，主要行使下列职责：

The Board of Directors serves as the highest authority and is mainly responsible

for:

- (1) 选举理事会主席、理事会联席主席和理事会副主席;

electing the chairman, the co-chairmen and the vice-chairmen of the Board;

- (2) 选举产生执委会主席、执委会联席主席、执委会委员;

electing the chairman, the co-chairmen and members of the Executive Committee;

- (3) 选举产生提名委员会主席、提名委员会副主席、提名委员会委员;

electing the chairman, the co-chairmen and members of the Nominating Committee;

- (4) 聘请兼职或专职秘书长;

appointing a part-time or full-time secretary-general;

- (5) 审议和表决解散论坛的决议;

deliberating and voting on motions to dissolve the Forum;

- (6) 审议和表决执委会提交的议案;

deliberating and voting on proposals submitted by the Executive Committee; and

- (7) 本章程规定的其他职责。

performing other duties as directed by these Articles.

3.4 理事会会议的召开和通知

Holding and Notice of Board Meetings

3.4.1 理事会会议的召开

Holding of Board meetings

理事会于每年的轮值理事选举会议结束后召开定期理事会会议。除每年的定期会议外，理事会不定期召开会议，由执委会提议，或者由三分之一以上（含）的理事联名提议，应当召开理事会会议。理事会可以通过电话会议或通过其他可使参会人员同时听到彼此声音的类似通讯设备进行，也可以通过网络平台或微信群等便捷高效的方式进行。执委会主席有权决定理事会会议的召开方式。

A regular meeting of the Board will be held after each annual election of rotational directors is closed. In addition, interim meetings of the Board will be held as decided by the Executive Committee or as requested by no less than one third of the directors. Each director may attend a Board meeting by means of conference call or through any other similar communication equipment whereby all participants of the meeting may hear each other at the same time, or the meeting may be conducted on an electronic network platform or via a WeChat Group or other convenient and effective methods. The chairman of the Executive Committee has the authority to decide in what manner a Board meeting will be held.

除非执委会主席决定采取其他方式，理事会会议的表决均以微信群等便捷高效的方式表决。

Unless the chairman of the Executive Committee decides otherwise, all votes to be cast in connection with meetings of the Board will be submitted via a WeChat Group or other convenient and effective methods.

3.4.2 理事会会议的主持

Chairing of Board meetings

理事会主席和理事会联席主席负责轮流主持理事会会议，主持会议的顺序由执委会按照理事会主席和理事会联席主席的姓氏拼音的首字母顺序决定，特殊情况时，执委会有权不按照首字母顺序决定理事会会议的主持人；理事会未选举产生理事会主席和理事会联席主席时，由执委会主席担任理事会会议主持人。秘书长可以列席理事会会议，秘书长并非理事会的组成成员，不享有表决权。

The chairman and the co-chairmen of the Board will take turns presiding over Board meetings. The order of the chairman and co-chairmen presiding over the Board meetings will be decided by the Executive Committee according to the alphabetical order of the first letter of their surnames (but in special circumstances the Executive Committee may override such rotation by alphabetical order). The chairman of the Executive Committee will preside over Board meetings occurring at times when the Board has not appointed a chairman or any co-chairmen. The secretary-general is not a member of the Board, but may attend the meetings of the Board as a non-voting participant.

3.4.3 理事会会议的通知

Notice of Board meetings

秘书处负责理事会会议的筹备工作，并将会议的时间、地点和召开方式至少在会议召开前 5 日通知所有理事。通知可以采取电子邮件、电话、微信或在论坛网站上披露的形式。通知应当写明会议召开的主要原因。

The Secretariat will organize each meeting of the Board and deliver notice containing the time, venue and manner of convening the meeting to all directors no later than five days prior to the meeting. Notice may be delivered by email, telephone, or WeChat, or by posting on the official

website of the Forum. The main reasons for holding the meeting will also be stated in the notice.

3.5 理事会会议的表决

Voting of Board Meetings

3.5.1 法定人数

Quorum

理事会会议由二分之一以上（含）的理事出席或通过微信群等便捷高效的方式参与，方能视为已达到进行会议各项议程所需的法定人数。

At least half of the directors must be present at a Board meeting or participate in the meeting via a WeChat Group or other convenient and effective methods in order to constitute a quorum.

3.5.2 表决权

Voting rights

每位理事均享有一票表决权。如果理事所在的付费机构会员已被暂停或终止会籍，那么该理事不被计入法定人数，并且无表决权。

Each director will be entitled to one vote. A director from a fee-paying institutional member of which the membership has been suspended or terminated will not be counted in the quorum or entitled to vote at Board Meetings held when such suspension or termination is in effect.

解散论坛的决议须由出席或以微信群等便捷高效的方式参与理事会会议的超过三分之二的理事表决通过。

The motions to dissolve the Forum will be adopted when more than two-

thirds of the directors present at a Board meeting or participating in the meeting via a WeChat Group or other convenient and effective methods vote in favor of the resolution.

除本章程另有规定外，理事会决议由出席或以微信群等便捷高效的方式参与理事会会议的超过二分之一的理事表决通过。

Unless otherwise stipulated by these Articles, a Board resolution will be adopted when a simple majority of the directors present at a Board meeting or participating in the meeting via a WeChat Group or other convenient and effective methods vote in favor of the resolution.

3.5.3 关于理事会会议微信群表决程序的特殊规定

Special provisions on voting via a WeChat Group

(1) 表决通知

Notice of vote

理事会会议已完成会前程序，进行会议表决时，由秘书处负责将表决事项及相关表决程序发送至各理事的电子邮箱或理事的个人微信号。

When matters are to be put to vote after the Board has completed pre-meeting procedures, the Secretariat will send notice of such matters and related voting procedures to the email addresses or personal WeChat account of the directors.

(2) 表决

Voting

各位享有表决权的理事应将其表决结果自秘书处发出表决

通知邮件或微信通知之日(含)起的三个工作日内发送至论坛微信群,三个工作日内未进行表决的视为该理事放弃表决权。

Each director who enjoys the voting right will send his ballot to the Forum's WeChat Group within three working days from the date of a voting notice email from the Secretariat (such three working days to include the date on which the Secretariat sent the voting notice). Directors who fail to send their ballots within three working days as aforesaid will be deemed to have waived their voting rights.

(3) 宣布结果

Announcement of voting results

为实现对表决过程的监督,表决以组建微信群的方式进行,由理事会会议主持人统计并负责宣布表决结果(轮值理事的当选结果由执委会主席宣布)。

To ensure the transparency of the entire voting process of each meeting, the voting process will be held in a WeChat Group. The chairman who presides over the Board Meeting will count the votes and announce the voting results (the chairman of the Executive Committee will announce the voting results of rotational directors).

4 执委会

EXECUTIVE COMMITTEE

4.1 执委会的组成、产生和地位

Composition, Election and Role of the Executive Committee

- (1) **执委会的组成:** 执委会由 1 名执委会主席（兼任理事会副主席）、若干名执委会联席主席和若干名执委会委员组成。

Composition of the Executive Committee: The Executive Committee is composed of one chairman (who also serves as a vice-chairman of the Board), an unspecified number of co-chairmen and an unspecified number of members.

- (2) **执委会主席、执委会联席主席的产生:** 提名委员会将负责从在资产证券化行业具有一定声望和丰富专业经验的人士中提名执委会主席的候选人、执委会联席主席候选人，并由出席或以微信群等便捷高效的方式参与理事会会议的超过二分之一的理事表决通过产生。

Election of the chairman and co-chairmen of the Executive Committee: The chairman and co-chairmen of the Executive Committee will be nominated by the Nominating Committee from the candidate pool of reputable and experienced experts in the asset securitization industry and be elected by a vote of more than half of the directors present at the Board meeting or participating in the Board meeting via a WeChat Group or other convenient and effective methods.

- (3) **执委会委员的产生:** 执委会委员由提名委员会负责提名，全部执委会成员均需由出席或以微信群等便捷高效的方式参与理事会会议的超过二分之一的理事表决通过产生。执委会成员任期均为两年，可连选连任。

Election of the members of the Executive Committee: The election of each member of the Executive Committee will require the nomination made by the Nominating Committee and a simple majority vote of the directors present at a Board meeting or participating in the meeting via a

WeChat Group or other convenient and effective methods. The term of each member of the Executive Committee will be two years. Each member may serve consecutive terms if re-elected.

- (4) **执委会的地位:** 执委会在理事会闭会期间承担论坛事务的主管责任, 并可以就其认为不能或者不应被推迟至下一次理事会会议解决的事项行使理事会的全部权利。秘书长可以列席执委会会议, 但不具有表决权。

Role of the Executive Committee: The Executive Committee will be responsible for the management of the Forum's affairs when the Board is not in session and may exercise all the powers of the Board in all matters which in the judgment of the Executive Committee cannot or should not be delayed until the next meeting of the Board. The secretary-general may attend meetings of the Executive Committee but will have no right to vote.

4.2 执委会的职责

Duties of the Executive Committee

- (1) 决定每年的轮值理事选举名额、各选举组的组成、各选举组的轮值理事分配名额以及各选举组进行轮值理事选举的时间;

To decide the number of rotational directors to be elected each year, the composition of each Election Panel, the number of rotational directors assigned to each Election Panel, and the time when each Election Panel will hold its annual election meeting;

- (2) 根据论坛的发展和管理需要, 有权决定各专业委员会的设立和调整, 根据相应专业委员会的付费会员数量, 指定各选举组的付费成员组成;

To decide the establishment and modifications of the Member Committees, the

composition of the fee-paying members of the Election Panels in accordance with the number of fee-paying members of corresponding Committee, based on the Forum's demand for development and management;

(3) 根据提名委员会的提名, 有权决定聘请论坛各地办事处的负责人, 也有权撤换相应办事处的负责人;

To decide the appointment and replacement of the persons in charge of the regional offices of the Forum, based on the nomination made by the Nominating Committee;

(4) 根据专业委员会的发展以及各专业委员会主席和联席主席的提名, 决定各专业委员会执委(不包括专业委员会的主席和联席主席)的人选及具体人数; 亦可以直接任免各专业委员会执委;

To decide the candidates and specific numbers for executive members (but not the chairmen or the co-chairmen) of the Member Committees, based on the development of each Member Committee and the nomination made by the Nominating Committee; appoint or remove executive members of the Member Committees directly as well;

(5) 决定并负责聘请专家顾问委员会的成员;

To decide and be responsible for the employment of members of the Expert Consultant Committee;

(6) 执行理事会作出的决议;

To carry out all resolutions passed by the Board;

(7) 决定召集理事会会议, 对理事会会议和轮值理事选举会议进行监督;

To decide whether to convene Board meetings, and monitor the process and results of the Board meetings and the election of rotational directors;

(8) 在理事会闭会期间，决定与论坛管理有关的重大事项；

To decide all material matters regarding the management of the Forum when the Board is not in session;

(9) 针对付费会员，有权委托第三方服务商向付费会员提供个性化、差别化的服务并收取服务费；

To decide on the hiring of third-party service providers for the provision of customized and differentiated services to the fee-paying members and the charging of service fees for the services provided;

(10) 审批秘书处制定的《中国资产证券化论坛会员收费管理办法》等内部规章制度；

To review and approve the Administrative Measures for Membership Fees of the China Securitization Forum and other internal management rules drafted by the Secretariat;

(11) 审议并决定是否通过论坛起草的行业自律规则、业务规范、职业道德规范文件等；

To review and decide whether to approve the industry self-discipline rules, business guidelines, normative documents regarding professional ethics, etc., drafted by the Forum;

(12) 审议并批准秘书处提交的与论坛管理相关的论坛规则；

To review and approve the Forum rules with respect to the management of the Forum submitted by the Secretariat;

(13) 指导秘书处的具体工作；

To direct the work of the Secretariat;

(14) 审议秘书处提交的论坛工作报告;

To review the work report of the Forum submitted by the Secretariat;

(15) 其他理事会决定的职责。

To perform other duties decided by the Board.

4.3 执委会会议

Meeting of the Executive Committee

为提高执委会的决策效率，执委会会议可召开现场会议、电话会议或以微信群表决等便捷高效的形式召开。执委会会议由二分之一以上（含）的成员出席或通过微信群等便捷高效的方式参与，即视为已达到进行会议各项议程所需的法定人数。每位执委会成员均享有一票表决权，执委会决议由出席或以微信群等方式参与会议的超过二分之一的成员表决通过即有效。

To improve its decision-making efficiency, the Executive Committee may hold its meetings with the participants being present at the meetings, or attending the meetings by telephone, or voting at the meetings via WeChat Group or other convenient and effective methods. At least half of the members of the Executive Committee must be present at the meeting of the committee or participate in the meeting via WeChat Group or other convenient and effective methods in order to constitute a quorum. Each member of the committee will have one vote. A resolution of the committee will become effective upon adoption by a simple majority vote of the members present at a meeting of the committee or participating in the meeting via WeChat Group.

4.4 执委会主席和执委会联席主席的职责

Duties of the Chairman and the Co-Chairman of the Executive Committee

4.4.1 执委会主席的职责

Duties of the chairman of the Executive Committee

为了促进论坛内部形成统一的管理意见和行动中心，逐步提高论坛的运行效率，执委会主席同时兼任理事会副主席。论坛执委会主席的职责为：

In order to assist the Forum in reaching internal consensus and acting in a unified way on management issues and generally improve the Forum's operational efficiency, the chairman of the Executive Committee will hold the position of the vice-chairman of the Board concurrently. The duties of the chairman of the Executive Committee include:

- (1) 决定由轮值理事候选人获得均票造成的未决名额的当选轮值理事，宣布当选轮值理事名单；

casting a deciding ballot in elections of rotational directors when there are equal numbers of votes for the last one or more directorships to be filled, and announce the list of the elected rotational directors;

- (2) 决定理事会会议的召开方式和除微信群表决外的其他表决方式；

deciding the manner in which to hold each Board meeting, and its voting methods in addition to voting via WeChat Group;

- (3) 决定召集和主持执委会会议，管理和监督执委会工作；

convening and presiding over the meetings of the Executive Committee, and managing and supervising the work of the Executive Committee;

- (4) 其他理事会、执委会决定的职责。

performing other duties decided by the Board or the Executive Committee.

4.4.2 执委会联席主席的职责

Duties of the co-chairman of the Executive Committee

- (1) 在执委会主席因故不能履行职责时, 代其履行执委会主席的职责;

To perform the duties of the chairman of the Executive Committee when the chairman is unable to perform his or her duties for any reasons; and

- (2) 其他理事会、执委会决定的职责。

To perform other duties decided by the Board or the Executive Committee.

5 秘书处

SECRETARIAT

5.1 秘书处的组成和地位

Composition and Status of the Secretariat

- (1) **秘书处的组成:** 秘书处由秘书长及其他人员组成。在论坛再次重组后的初始阶段, 秘书处成员均为兼职, 并且为无薪酬工作。理事会有权根据论坛的发展情况, 决定是否聘请专职秘书长。专职职位的设置目的是为了在理事会和执委会成员均为兼职的情况下, 提高论坛的运行效率。除本章程另有规定外, 包括执行秘书长在内的秘书处其他人员由秘书长决定。秘书长有权决定将来聘请专职秘书处成员。

Composition of the Secretariat: The Secretariat will consist of the secretary-general and other personnel. During the early stages of the Forum's development after its restructuring, all personnel of the Secretariat will work part-time for the Forum with no salary. The Board has the power to decide whether a full-time secretary-general will be

appointed, based on prevailing circumstances in respect of the Forum. The main objective of establishing full-time positions is to improve the efficiency of the Forum's operations notwithstanding that members of the Board and the Executive Committee are not able to devote their full-time attention to the Forum. The secretary-general will be authorized to decide the appointment of other personnel of the Secretariat unless otherwise stipulated by these Articles, including whether such personnel will be full-time or part-time employees.

- (2) **秘书处的地位:** 秘书处为论坛的日常活动和运行管理提供支持, 秘书处对理事会负责, 秘书处在理事会闭会期间接受执委会的监督和领导。

Status of the Secretariat: The Secretariat will provide support for the day-to-day activities and management of the Forum. The Secretariat will report to the Board and be supervised and directed by the Executive Committee when the Board is not in session.

5.2 秘书处的职责

Duties of the Secretariat

- (1) 执行理事会、执委会做出的决议;

To implement resolutions passed by the Board or the Executive Committee;

- (2) 负责理事会会议、轮值理事选举会议的筹备工作;

To prepare for the meetings of the Board and the election of rotational directors;

- (3) 负责审批会员的资格并向会员颁发会员证;

To review and approve the membership applications and issue membership

certificates;

(4) 起草论坛工作报告(内容应当包括论坛基本情况、发展情况,以及任何秘书长希望提请执委会注意或执委会可能要求秘书长进行讨论的其他事项等),提交执委会审议;

To draft work report and submit it to the Executive Committee for review and deliberation on whether to approve. The annual report will set forth the basic situation of the Forum, its progress during the year and any other matters which the secretary-general may desire to bring to the attention of the Executive Committee or which the Executive Committee may request the secretary-general to discuss;

(5) 根据论坛的运行和发展的实际需要,起草、完善或修改论坛规则、其他规章制度;

To draft, improve or amend the rules of the Forum and other management rules in response to the demands of the operation and development of the Forum;

(6) 根据执委会的授权,负责处理会员的入会退会、权利义务履行、日常联络、会籍管理(包括暂停或终止会籍)等相关服务和工作;

To carry out the services and tasks with respect to the withdrawal of memberships, members' exercise of rights and performance of obligations, day-to-day communications, membership management (including the suspension and the termination of memberships), etc., in accordance with the authorization of the Executive Committee;

(7) 在会员严重违反本章程的规定时,如未经论坛授权擅自以论坛名义对外活动、发表意见等,有权终止其会籍;

To terminate the membership of those members that seriously violate these Articles, such as by carrying out activities and expressing opinions in the name of the Forum without the Forum's authorization;

(8) 协助执委会筹办论坛年会、教育培训活动、研讨会及其它专题会议等;

To assist the Executive Committee in organizing and preparing for seminars, annual conferences and other theme-specific symposia of the Forum;

(9) 汇总各专业委员会的征询案及回复意见;

To collect proposals and feedback from all Member Committees;

(10) 负责在执委会的指导下进行论坛网站、邮箱、微信公众账号等的建设、管理;

To build and manage the website, the email system, and the WeChat public account of the Forum under the direction of the Executive Committee;

(11) 制定《中国资产证券化论坛会员收费管理办法》等内部规章制度并报执委会审批;

To formulate the Administrative Measures for Memberships Fees of the China Securitization Forum and other internal management rules and submit them for approval by the Executive Committee; and

(12) 执行理事会、执委会授权的其他事务或本章程规定的其它职责。

To perform other duties set forth in these Articles or delegated by the Board or the Executive Committee.

5.3 秘书长

Secretary-General

5.3.1 秘书长的产生、地位和任期

Appointment, role and term of office of the secretary-general

理事会审议并决定秘书长人选。秘书长是论坛的首席执行管理人员，对论坛的行政管理负责。

The appointment of the secretary-general will be decided by the Board. The secretary-general is the chief executive manager of the Forum and will be responsible for the administrative affairs of the Forum.

秘书长任期为 2 年，可连续担任。如秘书长发生死亡、残疾、辞职、职责终止或丧失行为能力的情况，由执行秘书长（如有）或由执委会指定的一名代理秘书长代其履行全部职责，直到下一次理事会会议召开，或者秘书长履行不能的情形消失。

The secretary-general will have a two-year term of office and may serve consecutive terms if re-appointed upon expiration of a term of office. In case the secretary-general dies or is disabled, resigns, or loses his capacity for civil conduct, or his appointment is otherwise terminated, the executive secretary-general (if there is one) or an acting secretary-general appointed by the Executive Committee will perform all the duties of the secretary-general until the next meeting of the Board or until the disability or incapacity of the secretary-general ceases.

5.3.2 秘书长的职责

Duties of the secretary-general

秘书长的职责包括：

The duties of the secretary-general include:

- (1) 负责监督和管理论坛的一般事务;

to supervise and manage the general affairs of the Forum;

- (2) 列席理事会、执委会全部会议, 并就论坛管理的全部事宜以正式或非正式的方式向理事会、执委会进行汇报;

to attend all meetings of the Board and the Executive Committee, and report formally or informally on all matters concerning the administrative affairs of the Forum;

- (3) 发送理事会、执委会的会议通知;

to send notices of the convening of Board meetings and meetings of the Executive Committee;

- (4) 保存论坛全部官方通信记录, 进行理事会、执委会的会议记录;

to keep all the official correspondence of the Forum, and take minutes of Board meetings and meetings of the Executive Committee;

- (5) 向执委会提交秘书处起草的论坛工作报告;

to submit to the Executive Committee work reports of the Forum drafted by the Secretariat;

- (6) 提出重大议案, 报理事会、执委会审议;

to submit significant motions to the Board and the Executive Committee for deliberation;

- (7) 执行执委会批准的内部规章制度;

to implement the rules and regulations approved by the Executive Committee;

- (8) 决定秘书处其他成员的组成，决定是否聘请专职秘书处成员；

to decide the appointment of other personnel of the Secretariat, and whether to employ full-time personnel; and

- (9) 负责执行理事会、执委会授权的其它事务。

to handle other affairs as authorized by the Board or the Executive Committee.

5.4 秘书处其他成员

Other Personnel of the Secretariat

为了顺利开展秘书处工作，除本章程另有规定外，秘书长有权随时根据论坛发展的需要，确定秘书处其他成员的组成。秘书处其他成员可以是论坛会员代表，也可以是任何其他满足秘书长要求的有能力的个人。其他成员的职位包括执行秘书长、秘书等。秘书长有权决定各职位的具体职责、权限和级别，并向秘书处其他成员提出符合论坛宗旨、适应该职位设置目的的工作要求和任务。

To ensure the efficient operation of the Secretariat, unless otherwise stipulated in these Articles, the secretary-general is authorized to decide the appointment of other personnel of the Secretariat at any time in response to the needs of the Forum. Such personnel may be the representatives of members of the Forum or any other competent individuals who satisfy the secretary-general's requirements. Other personnel of the Secretariat may include an executive secretary-general, secretaries, among others. The secretary-general is empowered to decide the duties, authorities and ranks of the foregoing personnel and set forth their job requirements and tasks in compliance with the purposes of the Forum and their

posts.

秘书处其他成员直接对秘书长负责。其他成员的任期均为 2 年,可以连任。如秘书处其他成员出现死亡、残疾、辞职、职责终止或丧失行为能力的情况,由秘书长重新指定的人员担任。

All such other personnel of the Secretariat will directly report to the secretary-general. Their terms of engagement will be two years and they may serve consecutive terms if re-appointed upon expiration of their terms. In the event that any of such personnel dies or is disabled, resigns or loses his capacity for civil conduct, or his appointment is otherwise terminated, the secretary-general may appoint a new person to fill the vacancy.

6 论坛委员会

COMMITTEES

6.1 论坛委员会的组成

Composition of Committees

论坛委员会包括常设委员会和专业委员会两类委员会。根据论坛的发展和
管理需要,执委会
有权决定各委员会的设立和调整。

The Forum has two types of Committees, i.e., standing committees and member committees. The Executive Committee has the authority to establish or adjust committees in response to the demands of the development and management of the Forum.

6.2 常设委员会

Standing Committees

论坛常设委员会包括提名委员会、专家顾问委员会。

The standing committees comprise the Nominating Committee and the Expert

Consultant Committee.

6.2.1 提名委员会

Nominating Committee

为了对论坛各组织机构的候选人进行提名，论坛设提名委员会。

The Nominating Committee will be established to nominate candidates for appointment or election to the Forum's various bodies.

6.2.1.1 提名委员会的职责

Duties of the Nominating Committee

提名委员会负责提名理事会主席、理事会联席主席和轮值理事的候选人，执委会主席、执委会联席主席、执委会委员的候选人，秘书长的候选人，各专业委员会及工作组的主席和联席主席的候选人、论坛各地办事处负责人以及其他理事会决定的需要提名的职位。

The Nominating Committee will be responsible for nominating the chairman, co-chairmen, honorary and rotational directors of the Board, the chairman, co-chairmen and members of the Executive Committee, the secretary-general, the chairman and the co-chairmen of each Member Committee or Working Group, the persons in charge of the regional offices of the Forum, and the persons for other positions that the Board decides require nomination, for each election.

提名委员会对论坛的理事会负责。

The Nominating Committee will report to the Board.

6.2.1.2 提名委员会的组成

Composition of the Nominating Committee

提名委员会由如下五名成员组成：一名提名委员会主席，一名提名委员会副主席，以及三名提名委员会委员。

The Nominating Committee will be composed of five members as follows: one chairman, one vice-chairman, and three members.

6.2.1.3 提名委员会的产生和任期

Election or appointment and term of office of the Nominating Committee

(1) 提名委员会成员的更换及选举

Replacement and election of the Nominating Committee members

首届提名委员会主席、提名委员会副主席、提名委员会委员任期届满后，或提名委员会主席、提名委员会副主席、提名委员会委员主动向论坛理事会主席或执委会主席提出辞任请求后，或存在更换提名委员会委员的事由时，论坛将根据如下流程进行提名委员会的更换及选举：

The Forum shall replace and/or elect members of the Nominating Committee at the expiry of the term of office of the chairman, vice-chairman, or a member of the first Nominating Committee, or at his/her request for resignation, or a ground for replacing a member of the Nominating Committee exist, as follows:

1) 提名委员会主席、提名委员会副主席

Chairman and vice-chairman of the Nominating

Committee

(i). 提名委员会主席、提名委员会副主席的选举

Election of the chairman and vice-chairman of the Nominating Committee

除首届提名委员会主席、提名委员会副主席外，此后每一届提名委员会主席、提名委员会副主席均由项目公司提名，理事会会议选举产生。

Except for the chairman and vice-chairman of the first Nominating Committee, the chairman and vice-chairman of each subsequent Nominating Committee shall be nominated by the Project Company and elected by the Board.

(ii). 提名委员会主席、提名委员会副主席的任期

Term of office of the chairman and vice-chairman of the Nominating Committee

为保持提名委员会的稳定性，提名委员会主席、提名委员会副主席的每届任期4年，期满后，经选举可连选连任。

In order to maintain the stability of the Nominating Committee, the chairman and vice-chairman of the Nominating Committee will serve a four-year term of office and may serve consecutive terms if re-elected.

2) 提名委员会的委员

Members of the Nominating Committee

(i). 提名委员会委员的更换理由

Grounds for replacement of the Nominating Committee Members

经项目公司提名，理事会内部会议有权更换提名委员会委员，更换理由应当仅限于如下理由：

①该代表连续两次无正当理由不出席提名委员会会议，或②该代表消极不履行提名职责。

Based on the nomination made by the Project Company, the Board may remove and replace members of the Nominating Committee in and only in the following circumstances: ①two consecutive and unexcused absences from meetings of the Nominating Committee, or ②non-performance of nominating duties.

(ii). 提名委员会委员的选举

Election of the Nominating Committee Members

对于提名委员会的其他三名委员，除首批提名委员会委员外，其后每位提名委员会委员均由项目公司提名，由理事会会议选举产生。

Except for the members (other than the chairman and the vice-chairman) of the first Nominating Committee, all members (other than the chairman and the vice-chairman) of the subsequent Nominating Committees shall be nominated by the

Project Company and appointed by the Board.

(iii).提名委员会委员的任期

Term of office of the Nominating Committee Members

为保持提名委员会的稳定性，提名委员会的三名委员每届任期为4年，期满后，经选举可以连任。

In order to maintain the stability of the Nominating Committee, the three members of the Nominating Committee will serve a four-year term of office and may serve consecutive terms if re-elected.

6.2.1.4 理事会监督提名委员会的工作

Supervision by the Board

为确保提名委员会的提名工作公开、客观、中立，理事会有权监督提名委员会的工作。

In order to ensure the openness, objectivity, and neutrality of the nominating work of the Nominating Committee, the Board has the right to supervise the work of the Nominating Committee.

6.2.1.5 提名委员会会议的表决

Voting of Nominating Committee

每位提名委员会成员均享有一票表决权，提名委员会决议由超过三分之二的提名委员会成员表决通过即有效。为提高提名委员会会议的决策效率，提名委员会会议可召开现场会议、电话会议或以微信群表决等便捷高效的形式召开。

Each member of Nominating Committee will be entitled to one vote. A resolution of Nominating Committee Meeting will be adopted when more than two-thirds of members of Nomination Committee vote in favor of the resolution. In order to improve the efficiency of decision-making at Nominating Committee Meetings, Nominating Committee Meetings may be held in the form of an on-site meeting, a teleconference, a WeChat Group voting, or other convenient and effective methods.

6.2.2 专家顾问委员会

Expert Consultant Committee

为了向参与论坛活动的公职人员、专家学者咨询专业意见，论坛设专家顾问委员会。论坛邀请的专家顾问委员会成员提供的建议，仅在论坛内部管理层之间非正式、非书面通报，在任何情况下不对外公布。

The Forum will set up an expert consultant committee (the “**Expert Consultant Committee**”) for the professional advice and consultation from officials, experts, scholars and other professionals attending the Forum. The advice given by the invited members of the Expert Consultant Committee will only be reported within the management level of the Forum by informal and non-written means, and no such advice will be announced publicly under any circumstances.

专家顾问委员会由专家顾问委员会主席、联席主席、资深专家顾问组成，由执委会决定并负责聘请，成员应当是来自与资产证券化和结构性融资业务相关的监管部门、立法部门、其他决策机构和相关的行业协会和组织的个人，或者是证券化和结构性融资领域的专家学者，对证券化和结构性融资业务有重大影响并具有良好的声誉的个人。

The Expert Consultant Committee will consist of the chairman, the co-chairman of the Expert Consultant Committee and senior expert consultants decided upon and appointed by the Executive Committee. All members of the Expert Consultant Committee will be individuals from domestic and overseas regulatory, legislative or other policy-making bodies or industry associations or organizations relating to asset securitization and structured finance, or experts or scholars who specialize in securitization and structured finance, or reputable individuals who have great influence on the securitization and structured finance market.

专家顾问委员会的成员仅以个人身份作为论坛的专家顾问，为论坛实现宗旨、履行论坛职责提供个人建议。

Members of the Expert Consultant Committee will serve only in their individual capacities as expert consultants of the Forum and provide only their personal advice to facilitate the Forum in achieving its purposes and performing its duties.

6.3 专业委员会

Member Committees

论坛设立如下各专业委员会，分为资产类别委员会和专题委员会：

The Forum will set up Member Committees, namely, Asset Class Committees and Subject Matter Committees:

6.3.1 资产类别委员会

Asset Class Committees

为对某类资产证券化产品，或某特定投资领域感兴趣的会员提供交流平台，论坛以业务实际需要为出发点，以业务资产类别为划分标准设置下述资产类别委员会。资产类别委员会的会籍将分别向经营

或投资于相应类别资产，以及就相应类别资产提供咨询服务的全部会员开放：

In order to provide communication platforms for members who are interested in certain types of asset securitization products or in certain investment fields, the Forum may establish the following Asset Class Committees classified by different asset classes in response to the actual demands of the market. Memberships of the following Asset Class Committees will be open to all members engaged in, investing in or advising on related asset classes:

(1). 对公贷款证券化委员会；

Enterprise Loan Securitization Committee;

(2). 个人住房抵押贷款证券化委员会；

Residential Mortgage Backed Securitization Committee;

(3). 汽车和设备贷款证券化委员会；

Auto Loan and Equipment Loan Securitization Committee;

(4). 租赁资产证券化委员会；

Leasing Asset Securitization Committee;

(5). 保理及企业应收款资产证券化委员会；

Factoring and Corporate Receivables Asset Securitization Committee;

(6). 保险资产证券化委员会；

Insurance Asset Securitization Committee;

(7). 商业不动产资产证券化委员会；

Commercial Real Estate Asset Securitization Committee;

(8). 消费金融资产证券化委员会;

Consumer Finance Asset Securitization Committee;

(9). 基础设施证券化委员会;

Infrastructure and Public Utility Securitization Committee;

(10). 不良资产证券化委员会。

Non-performing Asset Securitization Committee.

经执委会同意，任何一个资产类别委员会的主席和联席主席均可以为开展该委员会工作的目的而设立附属委员会，并且可以建立由该主席、联席主席和执委会认可的成员标准。

The chairman and the co-chairman of any Asset Class Committee may, subject to the approval of the Executive Committee, establish such subcommittees for such purposes relating to the work of such committee and with such membership criteria as the chairman, the co-chairman and the Executive Committee deem appropriate.

6.3.2 专题委员会

Subject Matter Committees

为研究和交流证券化从业者关心的专门问题，以各专门问题为分类标准，论坛设置下述各专题委员会。专题委员会的会籍向全部会员开放：

In order to research and discuss certain topics that industry participants may be concerned about, the Forum may establish the following Subject Matter Committees. Membership in the Subject Matter Committees will be open to all members:

(1). 资产支持证券发行与承销政策委员会;

ABS Issuance and Underwriting Policy Committee;

(2). 证券化法律问题研究委员会;

Securitization Legal Issue Research Committee;

(3). 会计政策及税务政策委员会;

Accounting & Tax Policy Committee;

(4). 评级方法与政策委员会;

Rating Methodology and Policy Committee;

(5). 资本监管和流动性委员会;

Capital Regulation and Liquidity Committee;

(6). 资产支持票据委员会;

Asset-Backed Note Committee;

(7). 资产支持专项计划委员会;

Asset-Backed Special Program Committee;

(8). 海外资产证券化政策委员会;

Offshore Securitization Policy Committee;

(9). 资产证券化信用增级委员会;

Credit Enhancement Committee;

(10). 信贷资产流转政策委员会;

Credit Asset Circulation Policy Committee;

(11). 投资者保护委员会;

Investor Protection Committee;

(12). 服务商委员会;

Servicer Committee;

(13). 数据和分析委员会;

Data & Analytics Committee;

(14). 金融科技委员会。

Financial Technology Committee.

经执委会同意，任何一个专题委员会的主席和联席主席均可以为开展该委员会工作的目的而设立附属委员会，并且可以建立由该主席、联席主席和执委会认可的成员标准。

The chairman and the co-chairman of any Subject Matter Committee may, subject to the approval of the Executive Committee, establish such subcommittees for such purposes relating to the work of each such committee and with such membership criteria as the chairman, the co-chairman and the Executive Committee deem appropriate.

6.3.3 各专业委员会和工作组的主席和联席主席

Chairman, co-chairmen of the Member Committees and the Working Groups

(1) 各专业委员会和工作组的主席和联席主席地位

Status of the chairman and co-chairmen of the Member Committees and the Working Groups

各专业委员会和工作组的主席和联席主席均为负责人，联席主席可由外籍会员代表担任。除本章程另有规定外，联席主席可以为多名。明确的负责人负责制有助于开展论坛活动，提高会员对专业委员会和工作组工作的积极性，外籍联席主席可以为论坛提供国外资产证券化和结构性融资行业的先进经验

和创新理念。

Both the chairman and the co-chairman of each Member Committee or Working Group are in charge of the Member Committee or Working Group. Unless otherwise provided in these Articles, there may be multiple co-chairmen in each Member Committee or Working Group. It is expected that the clear accountability system will be conducive to the smoothing of the operations of the Forum and improving the work ethic of the respective Member Committees and Working Groups, and the appointment of representatives of overseas members as co-chairmen on Member Committees and Working Groups will help introduce advanced experience and innovative concepts from overseas securitization and structured finance industries to the Forum.

(2) 各专业委员会和工作组的主席和联席主席的产生

Election of the chairman and the co-chairman of the Member Committees and the Working Groups

1) 候选人的提名

Nomination of candidates

除本章程另有规定外，提名委员会负责提名各专业委员会的主席和联席主席的候选人，各专业委员会的主席和联席主席可由付费机构会员代表或付费个人会员担任：

Unless otherwise provided in these Articles, candidates for chairman and co-chairman of each Member Committee will be nominated by the Nominating Committee. The representative

of fee-paying institutional member and fee-paying individual may serve as the chairman or co-chairman of each Member Committee.

①付费机构会员代表担任各专业委员会的主席和联席主席:

付费机构会员可在入会注册申请时(或最近一次变更通知)选择一个拟委派付费机构会员代表担任主席或联席主席的专业委员会,其委派的付费机构会员代表将被编入该专业委员会对应的轮值理事及各专业委员会主席、联席主席选举会议组,提名委员会将根据付费机构会员的相关意愿进行提名;如多个付费机构会员填写同一专业委员会,提名委员会将根据付费机构会员及其代表在该专业委员会相关领域的专业经验、市场声誉和对论坛工作的投入程度,决定候选人选。

The representative of fee-paying institutional member serving as the chairman or co-chairman of each Member Committee: Fee-paying institutional members may indicate in their membership application (or the most recent notice of change) their preference for one Member Committee on which they would like to have their representative serve as the chairman or the co-chairman, and the Nomination Committee will respect such intentions of the fee-paying institutional members and assign the representative to the Election Panel for the election of the rotational director, the chairman and co-chairmen that corresponds to the Member Committee indicated. If more than one fee-paying institutional member chooses the same Member Committee, the Nominating Committee will decide the candidates for the chairman and the co-chairman of such Member Committee based on the professional experience

in the related field, reputation in the market, and the contributions to the Forum's work, of those fee-paying institutional members and their representatives.

②**付费个人会员担任各专业委员会的主席和联席主席：**付费个人会员可在入会注册申请时向论坛秘书处申请选择一个拟担任主席或联席主席的专业委员会。提名委员会将根据付费个人会员的相关意愿进行提名；如多个付费个人会员填写同一专业委员会，提名委员会将根据付费个人会员在该专业委员会相关领域的专业经验、市场声誉和对论坛工作的投入程度，决定候选人选。

The fee-paying individual member serving as the chairman or co-chairman of each Member Committee: Fee-paying individual members may indicate in their membership application to the Secretariat their preference for one Member Committee on which they would like to serve as the chairman or the co-chairman of the Member Committee. The Nomination Committee will respect such intentions of the fee-paying individual members. If more than one fee-paying individual member chooses the same Member Committee, the Nominating Committee will decide the candidates for the chairman and the co-chairman of such Member Committee based on the professional experience in the related field, reputation in the market, and the contributions to the Forum's work, of those fee-paying individual members and their representatives.

2) 选举

Election

为提高选举各专业委员会主席和联席主席的效率，由各轮值理事选举会议组在根据本章程第 3.1.1(3)条的规定选举轮值理事的同时，按照相同的会议规则以微信群表决等便捷高效的方式，选举各专业委员会的主席和联席主席。

In order to increase the efficiency of electing the chairman and the co-chairman of each Member Committee, each Election Panel will, at the time when electing rotational directors in accordance with Article 3.1.1(3) hereof, elect the chairman and the co-chairman of each Member Committee that is in accordance with the same meeting rules and via WeChat Group or other convenient and effective methods.

3) 新设委员会和工作组的主席和联席主席

Chairman and co-chairman of newly-established Member Committee or Working Group

关于新设委员会和工作组的主席和联席主席，由申请加入新设委员会或工作组的付费会员（包括付费机构会员及付费个人会员）提出愿意成为主席或联席主席的申请，由提名委员会根据提出申请的付费会员及其代表在相关领域的专业经验、市场声誉和对论坛工作的投入程度提名候选人，并由论坛执委会指定该新设委员会和工作组的主席和联席主席。

The chairman and the co-chairman of a newly-established Member Committee or Working Group will be nominated by the Nominating Committee based on the intention of becoming such chairman or co-chairman indicated by fee-paying members (including fee-paying institutional members and fee-

paying individual members) when applying for membership in such committee, and in light of the professional experience in the related field, reputation in the market and the contributions to the Forum's work of those fee-paying institutional members and their representatives. The chairman and the co-chairman of a newly-established Member Committee or Working Group will thereafter be appointed by the Executive Committee on the basis of such nominations.

(3) 各专业委员会和工作组的主席和联席主席的任期

Term of office of the chairman and the co-chairman of the Member Committees and the Working Groups

除本章程另有规定外，各专业委员会的主席和联席主席的任期均为一年，可以连选连任。工作组的主席或联席主席的任期与该工作组设立时所事项持续的时间相同。

Unless otherwise provided in these Articles, the term of the chairman and co-chairman of each Member Committee will be one year, and such chairman or co-chairman may serve consecutive terms if re-elected. The term of the chairman or co-chairman of each Working Group will be for the duration of the matter for which the Working Group is created.

(4) 各专业委员会和工作组的主席和联席主席的职责

Duties of the chairman and the co-chairman of the Member Committees and the Working Groups

各专业委员会和工作组的主席和联席主席的职责为：

The chairman and the co-chairman of the Member Committees

and the Working Groups are responsible for:

① 组织开展该专业委员会的日常活动;

Organizing the daily activities of the Member Committee;

② 提名该专业委员会执委的候选人;

Nominating the candidates for the executive member of the Member Committee;

③ 提名更换或免去该专业委员会执委的任职;

Nominating to change or dismiss the executive member of the Member Committee;

④ 在论坛执委会同意的前提下, 为开展该委员会工作的目的设立附属委员会;

Establishing subcommittees for purposes relating to the work of Member Committees, subject to the approval of the Executive Committee;

⑤ 负责执行理事会、论坛执委会安排的其它事务。

Conducting other affairs arranged by the Board of Directors or Executive Committees.

(5) 各专业委员会或工作组主席和联席主席的职位空缺

Vacancy of the chairman and the co-chairman of the Member Committees and the Working Groups

当各专业委员会或工作组出现主席或联席主席职位空缺时, 由理事会从提名委员会提名的候选人名单中选举产生。

Any vacancies occurring in the chairmanship or co-chairmanship of any Member Committee or Working Group will be filled by the Board appointing a chairman or co-chairman, as applicable, from a slate of candidates nominated by the Nominating Committee.

6.3.4 各专业委员会执委

Executive Members of the Member Committees

为便于各专业委员会便捷、高效地开展工作，各专业委员会将设立执委。

In order to facilitate the convenient and efficient work of the Member Committees, the Member Committees will establish executive members.

(1) 各专业委员会执委的任职资格

Qualifications of executive members of the Member Committee

除本章程另有规定外，原则上，各专业委员会执委将由从事相关行业工作、熟悉相关行业知识技术、拥有较深厚行业资历、有热情为该专业委员会发展付出的付费机构会员代表或付费个人会员担任。论坛执委会将有权根据行业发展情况及各专业委员会的发展需要，决定各专业委员会执委的具体任职资格。

Unless otherwise provided in these Articles, in principle, the positions of the executive members of Member Committees will be filled by the representatives of fee-paying institutional members or fee-paying individual members which or who are engaged in relevant industry work, familiar with relevant industry knowledge and technology, have deep industry qualifications, and have the enthusiasm for the development of the Member Committee. The

Executive Committee of the Forum has the right to decide the specific qualifications of the executive members of each Member Committee according to the development of the industry and the actual needs of each Member Committee.

(2) 各专业委员会执委的产生

Appointment of executive members of the Member Committee

各专业委员会主席和联席主席提名各专业委员会执委的候选人，经被提名人同意后，由论坛执委会最终决定。

The chairman and the co-chairman of each Member Committee will nominate candidates for the executive members. With the agreement of such nominee, the final decision will be made by Executive Committee of the Forum.

(3) 各专业委员会执委的人数

Numbers of executive members of the Member Committee

论坛执委会有权根据行业发展情况及各专业委员会的发展需要，决定各专业委员会执委的具体人数。

The Executive Committee of the Forum has the right to decide the specific number of the executive members of each Member Committee according to the development of the industry and the actual needs of each Member Committee.

(4) 各专业委员会执委的任期

Term of executive members of the Member Committee

除本章程另有规定外，各专业委员会执委的任期均为一年，如

被提名，可以被连续委任。

Unless otherwise provided in these Articles, the term of each executive member of the Member Committee will be one year. Each executive member may serve consecutive terms if re-nominated.

(5) 各专业委员会执委的职责

Duties of executive members of the Member Committee

根据各专业委员会主席或联席主席的授权，协助各专业委员会主席或联席主席开展相关工作。

Assist the chairman or co-chairman of the Member Committee in carrying out relevant work, according to the authorization of the chairman and co-chairman of the Member Committees.

(6) 各专业委员会执委的变更

Change of executive members of the Member Committee

各专业委员会的执委有权随时向该专业委员会主席或联席主席提出辞任请求，在说明理由并经该专业委员会主席或联席主席同意后，该执委即可辞任。

The executive member of each Member Committee has the right to apply for resignation with the chairman or co-chairman of the Member Committee at any time. After explaining the reasons, the executive member may resign with the agreement of the chairman or co-chairman of the Member Committee.

论坛执委会有权根据各专业委员会主席或联席主席的提议，更换或免去执委的任职，亦有权直接更换或免去执委的任职。

The Executive Committee of the Forum enjoys the right to change or dismiss executive members of the Member Committees, according to the nomination made by the Nominating Committee. The Executive Committee of the Forum may change or dismiss executive members of the Member Committees directly as well.

6.3.5 各专业委员会的表决权

经出席或以微信群等便捷高效的方式参与会议的各专业委员会主席、联席主席、执委超过二分之一表决通过，可以对提请该专业委员会审议的事项作出决议。

A simple majority of the chairman, co-chairmen and executive members of each Member Committee present or voting via WeChat Group or other convenient and effective methods may pass resolution on matters submitted to the Member Committee for deliberation.

6.3.6 各专业委员会的调整：设立其他专业委员会和工作组

Adjustment to the Member Committees: Establishing Other Member Committees and Working Groups

如执委会认为有必要，论坛可以随时对现有的专业委员会进行调整（包括修改专业委员会名称、合并或解散现有的专业委员会），或者新设立与某个具体问题或具体领域有关的其他专业委员会，或者设立特别工作组。

If deemed necessary by the Executive Committee, the Forum may at any time make adjustment to the existing Member Committees (including changing their names, merging or disbanding any existing Member Committee), establish additional Member Committees to address specific issues or pertaining to specific fields, or establish Special Working Groups.

6.3.7 对专业委员会权利的限制

Limitations on the rights of Member Committees

除由本章程明文授权某委员会的情况外，任何专业委员会未经论坛执委会的事先批准，均无权实施可能造成以下后果的行为：使论坛签署及履行任何合同，使论坛承担任何义务，或者使论坛采取任何其他行动，除非该等行为在论坛的一般活动范围内。

Except as these Articles specifically authorize, no Member Committee will have the authority to take any action which would commit the Forum to any contract, obligation or other course of action outside of the regular and ordinary course of business of the Forum without prior approval of the Executive Committee of the Forum.

除本章程另有规定或已取得理事会或执委会的授权或批准外，任何专业委员会均无权采取任何旨在表达论坛意见的行动。每个专业委员会均应当在工作日程安排及执行上与论坛执委会和秘书长紧密合作，以保证论坛整体工作能够协调一致并高效进行。

Except as otherwise provided for by these Articles or as authorized or approved by the Board or the Executive Committee of the Forum, no Member Committee will take any action which purports to express any views of the Forum. Each Member Committee will work closely with the Executive Committee and the secretary-general in the preparation and execution of its agenda in order to render the Forum effectively coordinated and efficiently operated as a whole.

7 章程的完整性和终止

SCOPE AND TERMINATION OF THESE ARTICLES

7.1 章程的完整性

Scope of Articles

本章程的全部附件（如有）应当被视为本章程的组成部分，在论坛运行过程中应当得到全体会员、理事会成员、执委会成员、秘书处成员、各专业委员会（工作组）成员的遵守。

All appendices (if any) attached to these Articles will be deemed to be integral parts of these Articles and will be adhered to by all members of the Forum, the Board, the Executive Committee, the Secretariat, and all Member Committees (and Working Groups) in the operating course of the Forum.

7.2 章程的终止

Termination of these Articles

论坛实现设立的宗旨或理事会决定解散的，由理事会提出解散动议，可在由法定人数出席的理事会会议上，经出席理事会会议的超过三分之二的会员表决通过解散。论坛解散的，本章程即终止。

The Board may propose a motion to dissolve the Forum when the purposes of the Forum are accomplished or the Board decides to do so at its discretion for any other reason. The Forum may be dissolved at any Board meeting at which a quorum is present, by more than two-thirds votes of the members present. Once the Forum is dissolved, these Articles will terminate.

8 其他

MISCELLANEOUS

8.1 论坛规则

Forum Rules

秘书处可以根据论坛的运行和发展的实际需要，逐步起草或完善论坛规则。执委会 有权批准秘书处提交的与论坛管理相关的论坛规则，并在执委会满足法定人数出席或参与的会议上，由出席或以微信群等便捷高效的方式参

与会议的超过二分之一的执委会成员表决通过生效。

The Secretariat may draft or improve the Forum's rules according to the actual demands of the operation and development of the Forum. The Executive Committee has the authority to approve any rules submitted by the Secretariat concerning the management of the Forum, which will come into effect at any meeting of the Executive Committee upon a simple majority vote of members present or participating via WeChat Group or other convenient and effective methods.

8.2 签署合同

Contracts

论坛总负责人(即执委会主席)有权代表论坛对外签署合同。除论坛总负责人外,任何机构会员(包括机构会员代表)、个人会员、理事会成员、执委会成员、秘书处成员、各专业委员会(工作组)成员或代理人以论坛名义并代表论坛签署合同或者任何其他文件,须经执委会和项目公司的共同授权方能签署。上述授权必须由执委会和项目公司以书面形式作出,并且限于特定事项。

The person in charge of the Forum (namely the chairman of the Executive Committee) shall have the right to sign contracts on behalf of the Forum. Except for such person in charge of the Forum, no institutional member of the Forum or its representative, individual member of the Forum, the Board, the Executive Committee, the Secretariat, or any Member Committee (or Working Group), or agents thereof may enter into any contract or execute any instrument in the name or on behalf of the Forum unless authorized by both the Executive Committee and the Project Company. Such authorization must be granted by the Executive Committee and the Project Company in writing and confined to specific instances.

8.3 语言

Languages

本章程使用中英文书写，如有不一致之处，以中文为准。

These Articles of Association are made in both Chinese and English. In the event of any inconsistency, the Chinese version will prevail.

8.4 性别与数量

Gender and Number

本章程中所有名词和代词以及它们的任何变体，应根据被指代对象的具体情况，视为包括男性、女性、单数或复数。

All nouns and pronouns used herein and all variations thereof will be deemed to refer to masculine or feminine, or singular or plural, as the case may be.

8.5 标题和解释

Headings and Interpretations

本章程的全部标题仅为方便查找和参考目的，在任何情况下均不得被理解为是对某一条款所作的界定、限制或扩大解释。

All headings contained in these Articles are inserted for convenience and reference only and in no way define, limit, or extend the intent of, any provision hereof.

8.6 适用法律和争议解决

Governing Law and Dispute Resolution

本章程适用中华人民共和国法律；凡因本章程引起的或与本章程有关的任何争议，由各方协商解决。如协商未成，任何一方可将争议提交至中国国际经济贸易仲裁委员会，根据该会当时有效的仲裁规则进行仲裁。仲裁地点为北京，仲裁裁决是终局性的，并对各方当事人具有约束力。仲裁语言

为中文。

These Articles will be governed by and construed in accordance with the laws of the PRC. In the event of any dispute arising out of or in connection with these Articles, all parties will attempt in the first instance to resolve the dispute through consultations. If the dispute cannot be resolved accordingly, any party may submit the dispute to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration which will be conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration. The seat of any such arbitration will be Beijing, and the arbitral award will be final and binding upon all parties. The language of the arbitration will be Chinese.

8.7 解释权

Interpretation

本章程的解释权由论坛理事会授权项目公司行使。

The Board of the Forum has authorized the Project Company to interpret these Articles.

8.8 生效

Effectiveness

本章程自加盖项目公司公章之日起，对项目公司及论坛生效。如果本章程最新文本与其他文本有不一致之处，以最新本章程的内容为准。

These Articles will come into force on the day when the Project Company affixes its official seal on these Articles, and be binding on the Forum and the Project Company. In case of any inconsistency between these Articles of the update version and other documents, these Articles of the update version shall prevail.

(本页无正文，为《中国资产证券化论坛章程》之盖章页)

(Signature page)

项目公司：北京喜爱福会议服务有限公司 (盖章)

Project Company: Beijing CSF Conference Service Co., Ltd. (Official Seal)



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